The Financial Post

The Canadian Newspaper for Businessmen and Investors

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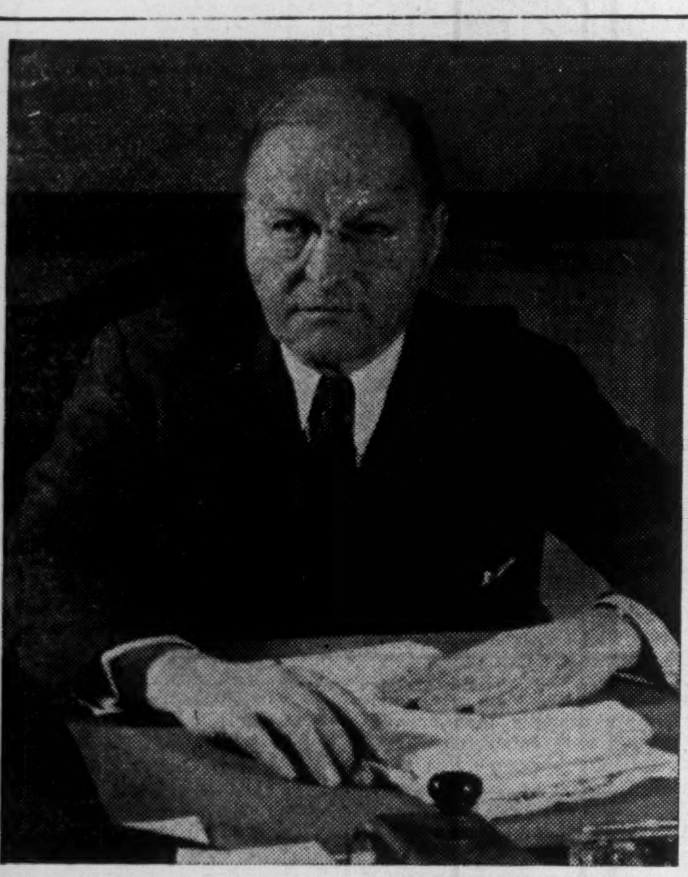
Host to Air Carriers



Next week, Herbert J. Symington, K.C., will play official host in Montreal to a great assembly of air transport leaders from all parts of the world. Occasion is the first general meeting of the International Air Transport Association, of which Mr. Symington is president. IATA membership comprises commercial firms operating domestic or international air transport services throughout the world. It is thus distinct from other international bodies which are purely governmental. Mr. Symington, president of Canada's Trans-Canada Air Lines, was honored with the first presidency of the association last year.

THE NATION'S BUSINESS

New Use for Senate In Tax Quiz Plan?

The Senate made highly significant news this week. This was a move which, to many, held promise that a renewed life of usefulness might be ahead of the Upper Chamber.

Senator Peter Campbell moved:

> "that a special committee of the Senate be appointed to examine into the provisions and workings of the Income War Tax Act and the Excess Profits Tax Act, 1940, and to formulate recommendations for the improvement, clarification and simplification of the methods of assessment and collection of taxes thereunder and to report thereon."

That the subject needs investigation will be universally agreed, also that the Senate is a very appropriate body to take on this study.

This tax job strikes us as particularly apt for the Senate because, in the Upper Chamber, members have time to do a thorough job; because in the Senate it is easy to assemble a strong group with broad experience of business and affairs; because here is a job that should be done without party bias.

Such an undertaking by the Senate will be widely welcomed, not only because of the urgency of the job but because it promises better value for the $560,000 a year the Upper House costs.

Coldwell and the Socialists, of course, want to abolish the Senate. To them the Senate is bad because it could, at least for a time, slow down their race to dictatorship and to the annihilation of parliamentary government. But Canadians who know the course of our constitutional development, who aspire to the continuation and improvement of our democratic ways, would prefer to increase the usefulness of the Senate rather than abolish it.

It is perhaps significant that Senator Joseph Bench speaking in Hamilton last November suggested that the income tax administration was typical of public matters which the Senate was particularly well fitted to handle. Among other subjects which he considered appropriate to Senate study were immigration policy, revision and modernization of election laws.

Senator Bench reiterated his views as to how the Senate could be revitalized in a brief pungent speech in the Upper House last week.

Rt. Hon. Arthur Meighen well expressed what many responsible Canadians ask of the Senate when he said:

> "The principal function of the Senate is to see that those great principles upon which the Dominion has reposed are carefully reflected in its statutes, to design legislation so as to meet the realities of business, to review and temper proposals of the other House so as not unnecessarily to discourage enterprise or restrict the area of employment; to oppose the ravages of partnership from whatever source they come, and at least to give public opinion time and opportunity to be deliberate and to be understood; to be governed not so much by emotional appeal or fleeting spasms of popular fancy but to listen to the accountant, the operator, the employer, the employee and the unemployed and to make sure that legislation when finally passed will work with fairness and facility."

How well the Senate does this job of investigating our income tax machinery will depend to a considerable degree on the kind of co-operation it gets from business, the professions and the public generally.

Particularly in recent years businessmen, accountants and legal men have, for the most part, done their complaining and expostulating about income tax administration very privately because income tax officialdom holds in its hands so much discretionary power. At present it is policeman, plus judge, plus jury, plus court of appeal.

Canadians must prepare themselves for stepping up and talking bluntly and frankly before the Senate Committee. Not only has this income tax business got to be straightened out, but we should give this experiment in new usefulness for the Senate a thoroughgoing test.

Big Export Depends on Preferences

Ending of Empire Preference might conceivably cost Canada a third of her normal export to Britain, and would certainly most seriously disrupt a much larger proportion. This is the conclusion of a recent trade study made at Ottawa and reviewed elsewhere in this issue of The Financial Post.

This study was not undertaken to "make" a case for Empire Preferences. While it frankly points out that a large block of our exports to Great Britain would be unhurt by any change in present trading arrangements, it just as frankly lists a considerable list of those that would be imperilled. Moreover, of the third of our exports that would be hurt if preferences were abandoned, almost all are in the nature of manufactured or processed products involving a great deal more employment than the basic and natural products in the unaffected list.

It is conceded that our export of wheat, nickel, bacon, and basic forest products are in the nature of a natural Canadian monopoly and hence would flow to Britain regardless of any action against Empire Preferences. But among the products that do depend on these preferences, are such things as automobiles, typewriters, washing machines, canned foods and manufactured lumber. Elimination of preferences might not only end the export market for these, but could also certainly upset the important domestic market. Without substantial empire exports, some of the plants turning out these products might find it difficult to carry on at all. Thus all production for export as well as the domestic market, is endangered.

This study demonstrates that Empire Preferences are of vital importance to the Canadian conomy, and not to be tossed aside lightly at the request of certain U. S. interests, without substantial compensation. Abandonment of Empire Preferences, for years an integral part of our tariff, would mean a complete revision of the whole tariff system not only of Canada but for all other senior members of the Empire as well.

Justice Dept. to Pep Up Anti-monopoly Machine

OTTAWA (Staff) — A strengthening and streamlining of Canadian Combines Investigation machinery is planned as a result of transfer of this arm of government to the Department of Justice.

This transfer was effected by an order-in-council passed two weeks ago and effective Oct. 1. It moves the operations, duties, powers and functions of Commissioner F. A. McGregor and his staff away from the Department of Labor where they have traditionally rested.

Thus it will be Hon. L. St. Laurent who will shortly receive and act upon the special study of cartels which has been under way by Mr. McGregor for the past year. This study is now almost completed. Whether or not it will be made public will now be for the Minister of Justice to decide.

To Name Officers

One new step is the extension of the Combines Investigation Commission by appointment of a number of Investigation Officers. Examinations are now announced for four "grades" of officers with salaries ranging from $2,400 to $5,400. It is expected that about six new appointees will be named under these classifications in the near future. Applications are being received at Ottawa and in London, Eng.

The Commission continues for the time being (as in the past) pretty much a one-man affair under the direction of Fred McGregor. What is involved is a Combines Investigation Act in charge of a Commissioner. The Commissioner reports directly to the Minister and therefore achieve independence so far as departmental routine and supervision are concerned.

It is anticipated that important amendments to the present Act will be necessary as a result of the recommendations contained in the study now completed of postwar "cartel" and monopoly operations within Canada.

Amended Extradition Treaty To Reach House This Month

OTTAWA (Staff)—Before the end of this month Parliament is expected to have before it the new amended extradition treaty as between Canada and the United States. The "amendments" are in the form of a protocol or supplement to the original treaty as drafted. This protocol has now reached the "ministerial" level and will probably be tabled by Hon. St. Laurent within the next two weeks.

Canada will be expected to approve this protocol before any further action is taken by Washington. As matters now stand, the U. S. has approved the original treaty but Canada has not. It was as a result of Canadian objections that long-drawn discussions toward an amendment to the original treaty have been under way now since early 1942.

Main purpose of the amendment is to draw a line between deliberate criminal acts and "technical" offenses committed unwittingly by innocent persons because of the difference in legal methods in the two countries. Stock racketeering by persons who use Canadian residence to evade U. S. laws will become an extraditable offense. But those who operate legitimately in Canada are given a measure of protection not present in the original treaty.

Under the new proposed protocol the onus of proof will be on American authorities to prove, in so far as stock sales are concerned, that those charged have knowingly violated U. S. security regulations. Protection will be given to legitimate Canadian transactions and to Canadian publishers in particular by exempting material published for purely Canadian consumption and circulating only incidentally in the U. S.

Sugar Outlook Brighter But Rationing to Stay

By KENNETH R. WILSON

OTTAWA — Discovery of large stocks of sugar in Java within recent days is rated as big news for Canadian users, The Financial Post is informed.

But present rosy estimates by U. S. officials that sugar rationing may come off early in 1946 are still discounted here.

In brief, the view here puts the picture more like this:

1. Because the Java stockpile is not bagged, it will be many weeks, possibly months, before it is available. Even then, it represents inventory from several years' crops and may have to be reprocessed before it is usable.

2. The amount of the Java stockpile is still in question. There is a possibility it may not be as much as is supposed; may in fact turn out to be under a million tons.

3. Even if it is 1.6 million tons, the sugar almost certainly belongs to the Netherlands (not to the United States). Before making it available to the United Nation pool, it is certain that the Netherlands would require that some be retained for their own people in the East; that part be used to raise the sugar quota in Holland up to that enjoyed by Canada, Britain and the U.S., namely 71 pounds per capita. Presently Holland gets only 50 pounds.

4. This would mean that the "net" available to the pool out of a possible 1.6 million would be something less than a million tons.

Translated into Canadian terms, this would mean about 20,000 additional tons for Canada in 1946, or a 5% increase over present anticipated supplies. As well, if time must elapse to bring bags from India or elsewhere, it may well be the second quarter of 1946, before this sugar is physically available.

This does not mean it would be necessary to wait until the second quarter to make an adjustment in Canadian rations. Once it is definitely established how much sugar there is in Java and how much will be available for Canada, a "modest" adjustment could be made in the first quarter of 1946 or even earlier in anticipation of these additional supplies.

Java News Important

What is perhaps equally if not more important than the discovery of actual stockpiles in Java is the knowledge that Java has not been destroyed as a producing area.

Appliance Production on Increase But Normal Supply 6 Months Away

Household goods for which Canadians have been waiting since the early years of the war, are in production again and finding their way to dealers in a steadily increasing trickle. But manufacturers estimate it will be at least another six months before anything like normal shopping conditions return.

At present it is the far-sighted housewife, who placed her order and paid her deposit many months ago, who is reaping the small manufacturing harvest of electric ranges, washing machines, radios and other appliances. One washing machine manufacturer said, "Our production is being absorbed so rapidly that machines seldom reach the showroom floor. They are delivered to the dealers, who push them right out to customers on their list."

The following is a report of Post interviews with a wide selection of manufacturers.

40-60% of "Normal"

Estimates of production rate by various manufacturers indicate that most plants are turning out appliances in quantities running anywhere from 40% to 60% of the "pre-restriction" volume. Most company officials, however, took pains to point out that this did not mean the same percentage of plant capacity. Plant expansion and improved efficiency will put many firms in position to turn out considerably larger quantities of goods when they reach full production than they ever did before the war.

Electric ranges, washing machines and radios appear to be leading the production parade, with such comparatively simple items as irons, toasters and hot plates also in good supply. Electric refrigerators lag behind, with "a few" expected about Christmas time, but most manufacturers suggest the production picture has considerably improved in the last two months and look forward to a pre-restriction production rate by the middle of 1946.

Mostly Mantels

In the radio field, current production is limited chiefly to mantel models with plastic cabinets. Some electrical components are difficult to get at the moment, but this difficulty is being overcome. Delay in production of console models or the larger mantel types with wooden cabinets has been caused by a severe shortage of cabinet makers in furniture factories, together with an unprecedented demand for wooden furniture. Manufacturers estimate it will be the middle of 1946 before radios with wooden cabinets will be available in anything like good supply.

News for the motorist is a mixture of good and bad. Bumper jacks, which were a serious shortage during the war, are now reported available in good quantity and automobile finishes of the "Duco" type in pre-war standards of quality have reached dealers' shelves in black and dark blue colors. Lighter colors are expected next month. Car driving will be a chilly business again this winter for motorists who have no pre-war heaters. No manufacturer expects to have any available before the end of the year and only a small handful between then and the end of winter.

A survey of manufacturers and distributors indicates the following supply picture for consumer goods generally:

RADIOS

Stewart-Warner: Plastic mantel radios should be reaching dealers in November, with supplies increasing as the raw material situation eases during the winter. No console models and few wooden cabinet mantel models are expected to be produced before the end of the year.

C. G. E.: Mantel models in production and deliveries will be small but regular before the end of the year. Larger models are not expected before the first quarter of 1946. Supply of small models should in-

(Continued on page 2, col. 3)

U. S. Senate Sees Novel Approach To Seaway Plan

OTTAWA (Staff)—Study here of the Joint Resolution now before the U. S. Senate Committee on Foreign Relations, reveals a novel legislative approach now being made at Washington to the hoary problem of the St. Lawrence Waterway.

The approach is apparently aimed at protecting traditional Senate treaty-making rights and at the same time skirting around the old "two thirds vote" hurdle.

What Americans are now proposing is a joint resolution which can be approved by a simple majority vote in both houses of Congress—something they believe can be accomplished by simply dropping two clauses from the 1941 agreement and leaving them subject to a treaty. The clauses are Articles VII and IX, covering provision for the protection of navigation and provision regarding completion and development of power and other works at Niagara Falls.

By conceding to the Senate the right to deal with these two matters in treaty form, sponsors of the joint resolution hope to get the remainder of the 1941 provisions (covering the seaway itself and other power developments), through Congress with much less difficulty than would be experienced if the whole program required treaty sanction.

Nylon Hosiery Early in 1946

MONTREAL (Staff) — Some nylon hosiery will be available in Canada soon after the turn of the year, but at the start the supply will be limited, and it is likely to be well into the year before supplies are likely to meet demands, due in part to technical problems in reconversion at the spinning mills.

Canadian Industries, Ltd., since Oct. 1 has been releasing yarn from its Kingston, Ont., plant for civilian needs. The plant previously had been shipping all its production to the United Kingdom.

Production of the Kingston plant is sufficient to provide for normal yarn needs for Canadian hosiery requirements, but not enough for other civilian requirements. However, the company is now constructing a new $4 millions addition to the Kingston plant. The addition will have productive capacity equivalent to about half of capacity of present plant. When the addition is completed, in June or July of next year, nylon yarn will be available for fabrics for undergarments, etc.

Ilsley Seeks New Corporation Fuse NHA and Mortgage Bank

OTTAWA — To separate housing from the general functions of the Department of Finance, and to provide discount facilities to enable loan and mortgage firms to meet expected heavy demand for mortgage money, Hon. J. L. Ilsley will this week seek legislation establishing a new Central Mortgage and Housing Corporation, it is believed here. Initial capital is to be $25 millions, with power to borrow directly.

Included in the functions of the new body would be all the functions of NHA, plus those of the Central Mortgage Bank which came into being just before the war, but never operated. This is where the power to deal in mortgages and purchase and loan money against debentures comes in. Object is to provide liquidity for loan and mortgage companies who have heavy commitments in short-term debentures and similar obligations so that postwar heavy demand for mortgage money can be more easily met.

Probable chief executive officer of the proposed corporation is David Mansur, who originally came to Ottawa (from Sun Life of Canada) before the war to take an executive post in the Central Mortgage Bank, is now attached to the Bank of Canada, on loan to the National War Finance Committee.

Also to be sought are amendments to NHA itself, which will (1) confirm arrangements to enable life insurance companies to form a limited dividend corporation; (2) raise the loan limit from $50 millions to $150 millions to include recently arranged types of loans.

See Little Loss If 100% Tax Dropped

By KENNETH R. WILSON

OTTAWA—Study of recent government figures shows that the net tax return to the government on the highly controversial 100% portion of EPT can now be estimated at close to $150 or $155 millions annually.

This estimate is based on current revenue. It is after allowances for refundable taxes. It represents the tax revenue which the government is weighing in granting relief under the 100% portion of EPT.

The figure is highly important because in the past, government accounts have not segregated the two distinct sections of EPT. Thus the term "EPT" has come loosely to mean a 100% tax on corporate earnings.

The only official figures heretofore published in government accounts show that in 1944-45 the combined revenue from both parts of EPT was $466 millions. The previous year's estimate was $469 millions. Both figures are before deduction of the 20% refundable item. No attempt has been made in official government accounts to split these over-all figures into their two important parts.

Trans-Canada Phone Lines To Be Enlarged

Additions Are Needed to Handle Five-fold Long-distance Gain

(Special Correspondence)

QUEBEC—A co-ordinated plan to construct additional trans-Canada telephone facilities within the shortest possible time was approved at annual meetings of the Telephone Association of Canada and the Trans-Canada Telephone System held during the week past in the Chateau Frontenac at Quebec City.

James Hamilton of Vancouver, retiring president of T.A.C. and vice-president of the British Columbia Telephone Company, speaking for all seven of Canada's major telephone organizations from coast to coast, made the official announcement on Friday. He said that the project will move forward immediately "in order that the speed of service be brought up to the highest standards to meet the public's requirements for long-haul calls between distant cities and provinces."

Other telephone systems represented at the meetings here included the Alberta Government Telephones, with headquarters in Edmonton; The Saskatchewan Department of Telephones, Regina; Manitoba Telephone System, Winnipeg; The Bell Telephone Company of Canada, Montreal, with western area representation from Toronto; the New Brunswick Telephone Company, Saint John, and the Maritime Telegraph and Telephone Company, Halifax, through which the Island Telephone Company serves the remaining ninth province of Prince Edward Island.

Reports show that telephone traffic over the Trans-Canada Systems lines during the past year was five times greater than the volume of calls handled in 1939. During the year engineering ingenuity in the face of continuing material restrictions has accounted for the addition of three more trans-Canada talking channels to cope in part with the developing demands during the period.

During the war years telephone systems across the Dominion have added approximately 350,000 telephones, it is revealed.

Newsprint Industry Drops Production 'Quota' System

Mills Next Year to Operate Free of Controls for First Time in Past Decade — Unrestricted Competition Being Restored

By DWIGHT MOODY

MONTREAL—Major newsprint producing companies operating in Ontario and Quebec have decided that they won't revive the pre-war system of central distribution controls when the present Dominion Government wartime allocation controls are removed.

Thus, next year, with the Ottawa regulations lifted, Canadian newsprint companies will be completely "on their own" in marketing and distribution for the first time in the past decade.

In the thirties, a return to unrestricted competition by the newsprint industry would have been viewed in government and industrial circles with serious misgiving. Today, with every indication that demand for Canadian newsprint will be in excess of mill production for at least a few years, there appears to be no real basis for concern.

But the abandonment of formal control does not mean that the industry will jettison the co-operative policies of the past decade or so. The Newsprint Association of Canada is being continued as the central agency for co-operative efforts in behalf of the industry generally.

Production and distribution allotments among leading newsprint companies developed in the middle thirties. First through the Newsprint Export Manufacturers Association, later through the successor Newsprint Association of Canada, major companies developed the "quota" system as one means of stopping cut-throat competition and unrestricted price-cutting, which had tumbled most Canadian newsprint companies into bankruptcy.

Old Ills Remedied

After World War I, Canadian newsprint mill facilities had expanded sharply, and between 1921 and 1929 Canadian newsprint production had tripled. When the depression of the thirties came along, productive capacity was well in excess of demand. A company could make a profit, with a low price, if it could operate at capacity, and thus there was the spectacle of one company after another cutting its price to get the big contracts. Under the contract system, where publishers had to pay only the lowest price charged to any publisher, this resulted in a downward spiral in newsprint prices.

When mills were forced to close, and whole communities deprived of income, the Ontario and Quebec Provincial Governments stepped into the picture. Using their control over wood-cutting fees as a club, they were largely responsible for development of a central organization within the industry, to distribute business among the various companies, on a proportionate basis, as a means of removing the incentive to disastrous price-cutting and to provide economic stability in newsprint towns.

The system of production and distribution controls, however, never worked perfectly from the start. Privately-owned companies have stayed outside and fought for the right to make their own prices and operate at capacity.

Old System Unfair

Prior to the establishment of production and distribution control by the Dominion Government, in January, 1943, as a war measure, the old system was working out with obvious unfairness — mills set up in provinces outside central Canada were operating full-out, private mills were at capacity, and the companies in the Newsprint Association

(Continued on page 2, col. 6)

Inside News

Disallowance Threat

to Saskatchewan CCF legislation is new rallying point for that government and party. But oral hearings already are being held on disallowance petitions of CPR, Hudson's Bay and Dominion Mortgage & Investments Association and CCF complaint is that the defense hasn't been given enough time to prepare its case. (p.10)

Garson Victory

is seen certain in Manitoba's election, where 125 candidates are contesting the 58 seats. Though calm, the election is hard fought, with anti-government candidates strongest in Winnipeg and Northern Manitoba. (p. 3.)

U. S. Strike Action

may follow the pattern set by seizure of 26 strikebound oil plants by the Navy to ensure operation pending arbitration. Wide extension of strikes may precipitate more seizures to avoid strangulation of demobilization and reconversion. (p. 3.)

Divorce Laws

in Canada should be changed, say most repliers to The Post's question of the week. Legislation less broad than most U. S. laws, at least as broad as the U. K., and uniform in all provinces, is generally recommended. (p.7.)

Junior Golds

surged upward on receipt of favorable development news, led to more intensive promotion of new issues in the past week. In the offing is one of the biggest gold mining deals in years. (p. 19.)

Car Dealers

are getting set to get back into the new selling business, expect keen competition after a year of sellers' market. (p. 11.)

Movie Millions

will be spent in the next two or three years on new theatres and theatre improvement across Canada, with Famous Players and Odeon the headliners in the program. Exhibitors, preparing for possible reduction in patronage if the nation's wage income declines—and for probable increase in competition as war-curbed recreation comes back—have huge plans for more functional, more comfortable theatres. (p.9)

Soviet Combines

are the buyers Canadians will have to deal with in selling to the U.S.S.R., are responsible for all movement of goods in Russia. Purchase contracts are negotiated by Amtorg and the Ottawa Embassy. Payment terms vary. (p.12)

Shift of Succession Duties

to Dominion solely is getting wide support from trust company officials and other business groups who say saving in administration costs would more than justify the move, even if the provinces claimed the same revenue that they get now. (p.14)

Small Town Merchants

don't need to content themselves with small-town methods of doing business. C. E. Chapple opened a store in Fort William, Ont., in 1909, when its population was only 8,000 but he "grew with the town," applied metropolitan tactics to his merchandising plans and today heads a group of stores doing $2,500,000 business annually in northwestern Ontario. (p.11)

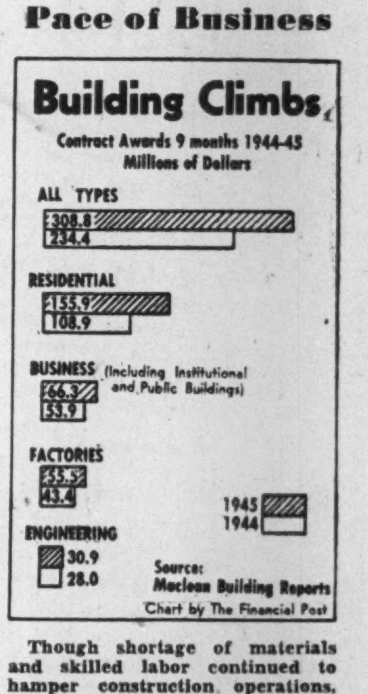
Frequency Modulation

is a definite possibility, say technicians of Rogers Majestic Corp. Greatly improved reception, at from $100 to $150 a set (antenna and lead-in extra) will be the eventual goal. First programs will come from Montreal, Toronto, with some signals earlier from Buffalo and Detroit to Canadian areas within 50 miles. (p.20)

Truckers' Radiophones

are promised by Bell Telephone Co. for commercial vehicles in larger Canadian cities just as soon as apparatus is available. Not long after that, Bell says, will come realization of the businessman's dream of long distance calls from his car on the open highway. (p.13)

Pace of Business



Source: Maclean Building Reports

Chart by The Financial Post

Though shortage of materials and skilled labor continued to hamper construction operations, contractors across Canada in September were still booking a near-record volume of orders—$42 millions of awards for the month as against $25.2 millions a year before, according to the latest Maclean Building Reports summary. The month's $16.7 millions advance brought business booked in nine months to a level almost $75 millions above that of the 1944 period, with very nearly two thirds of the gain attributed to house building. But actual production was gaining only slowly against national shortage of brick, lumber, plumbing fixtures; local scarcities of lath, flooring, sewer pipe, reinforcing steel and nails.

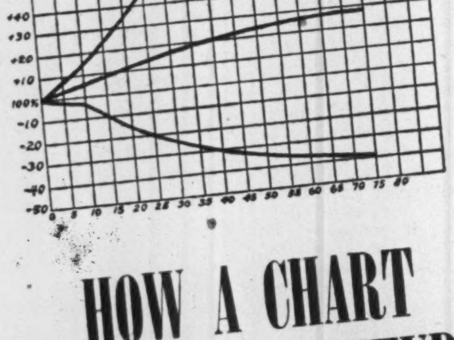
Comfort's in Style
this winter!

There's nothing like good old long leg underwear to keep you snug and warm, whatever the weather. It's smart and sensible for those who value their comfort and health. Here at Eaton's you can choose carefully . . . by weight . . . by style . . . and by fit, from a noteworthy selection of wool or wool and cotton mixtures. Pick your Winter needs now from this array of famous favourites: Penmans, Stanfields, Watson's and Teconit.

EATON'S

De Gaspe Beaubien Joins War Assets Advisers

MONTREAL (Staff) — De Gaspe Beaubien, consulting engineer and past president of the Engineering Institute of Canada, joins War Assets Corp's real estate advisory committee. Other members are E. Vaughan Chambers, president of Chambers & Meredith, Ltd., Toronto, and J. Wurtele Rankin, vice-president of Westmount Realties Co., Montreal. Mr. Beaubien will give special attention to engineering problems.



HOW A CHART FORETOLD A FUTURE!

How to maintain present high wage levels, and at the same time bring about lower unit costs of production. That was the seemingly insurmountable problem which recently faced a nationally-known Canadian concern.

R. J. H. Ryall engineers studied the situation and advised the directors upon a plan which would convert losses into profits and at the same time enable them to pay higher wages than previously.

The results? Comparison charts of the firm's wages and costs of production before and after the plan was put into effect now show that the desired results are being achieved.

How were these effects accomplished, and by what means? A new brochure recently developed on this subject fully tells you. A copy will be sent on request without obligation of any kind.

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Expect Senate Tax Panel To Urge Major Reforms

OTTAWA (Staff)—Naming of 18 Senators as a proposed committee to investigate the provisions and working of the Income Tax Act and the EPT is expected to lead the way to important and long-overdue reforms in the "mechanics" of tax collection and administration in Canada.

According to the resolution moved by Senator G. Peter Campbell this week, the aim of the Senators is to "formulate recommendations for the improvement, clarification and simplification of the methods of assessment of income taxes and to report thereon." Associated with Senator Campbell in this move is Senator Joseph Bench of St. Catharines who discussed this matter last week in the Red Chamber. Said Senator Bench:

"No one will argue that the mechanics of assessment and collection of income and excess profits taxes do not need overhauling.

Act Now a Riddle

"The Income War Tax Act, first passed in 1917 and amended and added to from time to time since then has never been revised and consolidated. In the result, today it is so complicated that hardly anyone can understand it—and as a lawyer I do not think that is making too great an admission. I am surprised that even the officials of the Department of National Revenue who are charged with its administration can carry out their duties with any degree of uniformity.

"Here is a very practical and much needed work that the Senate could undertake—considering and revising the Income War Tax Act and the Excess Profits Tax Act as regards the procedures of assessment and collection, with a view to their modernization and simplification."

It is understood that opportunity will be given to business firms, individuals, associations and other interested parties to appear before the committee and present their views as to the need and lines of income tax reform.

Expect 'Normal' Supply Of Appliances by March

(Continued from page 1)

crease rapidly once production gets into stride.

Crosley (Moffats Ltd.): A few table models will be available by Christmas, but it will be next year before the production picture improves or any console models are expected. Prices are expected to be equivalent to 1941 retail figures in all lines.

RANGES

Moffats Ltd.: In production now, with regular deliveries to dealers on a "moderate" scale. Dealers in turn are supplying customers in three to four months. It will be 1946 before pre-war production rate is reached.

Consumers' Gas: Almost no ranges are coming from the manufacturers at present but evidence points to better supply in the first quarter of next year. The best of the pre-war models will be available at the same base price level.

C. G. E.: Production is under way but current volume is small. Improved labor and supply conditions, however, have put the company in a better position than was anticipated two months ago and volume should increase in the final weeks of this year.

REFRIGERATORS

Kelvinator: Expect a limited supply by Christmas time. Pre-war production rate by early next summer. Prices comparable to 1942 retail prices.

Crosley: Refrigerators now in production but deliveries to dealers not expected until December, with a limited supply expected for the Christmas trade. It will be next spring before production can increase sufficiently to have any effect on the market and the middle of 1945 before competitive marketing is expected to develop.

Frigidaire: Dealer deliveries are expected to begin within a month. Current plant expansion program is expected to treble Frigidaire volume in 1946. All current production going to fill backlog of orders.

C. G. E.: Limited deliveries are expected before the end of the year, but backlog orders are expected to absorb these as fast as they appear. It will be mid-1946 before production volume is sufficient to put many units in dealer show rooms, present production being absorbed the moment it reaches the dealer. C. G. E. dealers are now booking orders and accepting advance deposits.

WASHING MACHINES

Beatty Bros.: Have been on limited production for several months now but deliveries are still 3 to 6 months behind and no immediate improvement is in sight. Bottlenecks continue in the grey iron castings and sheet steel fields.

Easy Washers: Slightly increased quantity being turned out now, but these are being absorbed by order backlogs. Improvement is expected by spring of 1946.

C. G. E.: Washing machines have been in production for some weeks but it will be year's end before volume increases sufficiently to have much effect on the consumer market. At present all machines are sold before the dealer receives them. Barring unexpected difficulties, considerable improvement expected by early 1946.

Thor: Production is under way at 60% of pre-war volume and the company still hopes to reach 100% by the end of this year. Increased plant capacity will make possible an even further increase in 1946. Enamelling steel and grey iron castings are the principal bottleneck at present. Current production is absorbed so quickly machines seldom reach the showroom floor.

AUTOMOBILE ACCESSORIES

Canadian Tire Corp.: Bumper jacks available in good quantity and other small accessories coming back quickly. No auto heaters expected this year, and it is unlikely that any will be available until the summer of 1946.

Stewart-Warner: Still some hope that Southwind auto heaters may be available by the end of the year, but difficulty of getting parts and supplies from U. S. makes this unlikely. A few will be manufactured before the end of the winter, but objective now is to build up inventory for sale in the fall of 1946.

SEWING MACHINES

Singer Sewing Machine: The limited trickle that has been made available for the last several months to the public (mainly hospitals, schools, etc.) has been improved somewhat lately. Big bottleneck seems to be in cabinets. A limited number of high-priced models are coming on the market. No portables as yet. Expect that special attachments for making buttonholes will be available soon.

White Sewing Machine: Absolutely no new machines are available at present. Possibilities for early supply rather gloomy. Raw-material supplies (particularly wood for cabinets and electrical parts) still in very light supply. No production or assembling here yet. Picture may be changed by spring.

NYLONS

Belding-Corticelli: A limited quantity of nylon hosiery is being made at the present time, but there will be no deliveries for at least another two months. To avoid panic when they are made available to the public, manufacturers are building up a stockpile at the present time.

Weldrest Hosiery: Nylons will be available about March 1. The yarn is now being delivered, but on a monthly quota basis. The quantity of yarn supplied to manufacturers will be small for a while yet, and manufacturers will concentrate upon building up adequate supplies before the product is released for sale. There is no possibility that nylons will be available for Christmas.

Investment Trusts

	Bid	Asked
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Can. Invest. Fund	4.45	4.90
Can. Investors	7.00	8.00
Commonwealth Int.	3.54	3.89
Corporate Inv.	7.95	8.55
Trans-Canada (A)	12.55	...
Do. (B)	...	12.55

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

War Assets Corp.—DeGaspe Beaubien, member of real estate advisory committee.

Canadian Celanese Ltd.—William Ashworth, sales manager of textile division.

Consumers' Gas Co. of Toronto—V. R. Smith, J. G. Parker, directors.

Charles Tennant & Co. (Canada)—J. V. Gundy (manager and treasurer), a director.

Lyman Agencies Ltd. — L. M. Parker, J. D. Middleton, directors.

CPR's Chateau Frontenac Hotel—George J. Jessop, manager.

F. C. Burroughes Furniture Co.—Ross A. Balmer, director.

CPR—Hubert Scott, assistant to vice-pres. of traffic.

Canada Packers Ltd.—Stewart G. Bennett, vice-pres. and director; Willam C. Harris, a director.

Shawinigan Foundries Ltd.—G. D. Turnbull, director and vice-pres. in charge of operations; E. C. Winsborrow, director and vice-pres. in charge of sales and research.

Supertest Petroleum Corp.—D. S. Black, manager of Windsor division; G. C. Miller, sales manager of Windsor division.

Standard Brands Ltd.—William L. Cunliffe, president.

Canadian Breweries Ltd.—George M. Black Jr., assistant to the president.

Toronto Mortgage Co.—Walter B. Cowan, K.C., a director.

Duro Aluminum, Duro Metalwares—W. G. Shambrook, assistant general manager.

Canada Culvert Co.—R. M. Smith, president.

Quebec Hydro-Electric Commission—Louis O'Sullivan, C.E., assistant general manager.

Dom. Dept. Trade & Commerce (Foreign Trade Service)—Cmdr. Denis Harvey, director of import division.

Osler, Hammond & Nanton—Edward A. Nanton, partner.

Look For It Here

Oct. 13, 1945

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Alta. Debt Plan In Effect Oct. 7

Alberta's $113.2 millions public debt refunding plan became operative on Oct. 7, with acceptance of the debt reorganization offer by holders of some $86 millions in bonds, Premier E. C. Manning has announced. This represents $1 million bonds more than the $85 millions quota objective set by the province to make the plan operative.

Industry to Drop Newsprint Quotas

(Continued from page 1)

pool were forced to operate at below the Canadian average.

With the threat of price-cutting now removed, and with the war over, the factors which brought about the control system no longer exist, and the manufacturers see no gain in its maintenance, at least for the immediate future.

Aside from uncertainty about the coming winter's pulpwood cut, the chief concern of the Canadian newsprint industry at the moment is the threatened loss of the United Kingdom market. Some time ago, the Canadian industry was notified that Britain might be forced to suspend newsprint imports from Canada due to a shortage in U. S. dollars.

While Canadian mills can now find a market for all they can produce, even if they don't sell any newsprint at all to England, the Canadian industry feels disquiet from the longer term standpoint, as it wants to keep its connections and position in the U. K. market for years when customers may be needed more urgently than now.

Contrary to common conception, Canadian dollar supply is not involved in the present situation, as Canadian newsprint is sold in the United Kingdom on basis of payment in U. S. currency. Outcome of negotiations in Washington on U. S.-U. K. fiscal arrangements is important. Meanwhile R. C. Doane, vice-president of Canadian International Paper Co., and Elliott Little, president of Anglo-Canadian Paper Mills, are in London discussing the situation with authorities there.

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THE WASHINGTON LETTER

Oil Plant Seizure May Set Pattern For Future Action on Strike Front

(Special Correspondence)

WASHINGTON—President Truman, setting the pattern of how he proposes to handle other strikes now threatening demobilization and reconversion, acted swiftly to reopen the 26 strike-bound oil producing and refining companies when he directed Secretary of the Navy Forrestal to seize and operate the properties concerned.

The strikes had been under way two weeks, had reduced the country's refinery capacity by one third.

It was assumed in Washington that the CIO union involved would return to work pending wage recommendations made by the Navy Department to the National Labor Relations Board.

In his first major strike settlement effort, Labor Secretary Schwellenbach had proposed:

1. That the oil strike be terminated through the resumption of work on the basis of a 40-hour week with a 15% wage increase and

2. That the question of a further increase up to a maximum of 30% be dependent upon an arbitrator's decision.

The Union, representing 37,000 striking workers, agreed to this decision, as did the Sinclair Oil Co., but the remaining companies demanded that the arbitrator consider the wage question between the limits of zero and 30% not between 15 and 30%. In view of the stalemate Mr. Schwellenbach requested government seizure as a last resort to return the refineries to operation.

Extension of strikes to virtually all sections of the country caused considerable concern in administration quarters since they not only interfered with the demobilization program of the services but also vitally affected the ability of the country to reconvert. It was expected in Washington that the President would not hesitate to seize, under the War Powers Act and the War Labor Disputes Act, other industries now strike-bound should arbitration fail to return the strikers to work.

Supporting this view was the President's statement on the oil situation when he said: "Nothing will be permitted to stand in the way of the adequate supplies of any kind for our armed forces and for their proper deployment and demobilization."

* * *

Strikes Still Spreading In Coal, Motors, Phones

Spread of the soft coal strike from western Pennsylvania, eastern Kentucky, north eastern Tennessee and West Virginia to Ohio and South West Virginia, tying up two thirds of the nation's output, prompted acting Solid Fuel Administrator Abe Fortras to extend to all strike areas SFA Control Regulation 27 prohibiting coal deliveries to all but hospitals, public utilities, railroads and a few other essential users. With some 529 mines already closed down and 146,000 workers idle, or one third of the country's coal labor force, production losses for the first two weeks of the strike totalled nearly 4 million tons with daily losses now averaging 750,000 tons.

Meanwhile Mr. Schwellenbach arranged to meet the coal operators and Mr. John L. Lewis, President of the United Mine Workers in an effort to come to a common wage agreement. To conserve the limited fuel inventories, the Deputy Solid Fuel Administrator has recommended voluntary rationing by coal dealers and Pittsburgh, where the fuel position is extremely critical, took the lead in this respect.

Strikes are also threatening the entire automobile industry, with General Motors, an employer of 325,000 workers, currently being singled out for attack. As in the case of other labor disputes, the unions are demanding of the automobile industry a 30% basic wage increase, or 52 hours pay for 40 hours work. C. E. Wilson, President of General Motors, rejected this demand in a strongly worded letter to Walter Reuther, vice-president of the UAW-CIO. This labor union has called for a strike vote on Oct. 24 at General Motors plants and one on Oct. 25 at Chrysler plants. Although no negotiations with the Ford Co. are as yet under way, the Union has already petitioned for a strike vote there. Altogether these three major automobile companies employ close to 550,000 workers.

United States experienced the first nation-wide telephone strike in its history as a seven-hour walkout was called by Union officials to protest a recommendation made by a trial examiner of the National Labor Relations Board calling for the dissolution of an employees association at the Kearny, N.J. plant of the Western Electric Co. The National Federation of Telephone Workers proposes to call for a strike vote in the not distant future.

More favorable news was the strong possibility that the strike at the Kelsey-Hayes Wheel Co. in Detroit, which forced the closing of the Ford Co. plants, would shortly be settled, enabling the Ford Co. to resume production.

* * *

Individuals, Corporations Gain in Revised Tax Bill

Under Republican leadership the Administration's views on the 1946 liability of individuals and corporations to taxes were substantially modified by the House Ways and Means Committee. In place of tax changes designed to cost the Treasury $5,185 millions as proposed by Secretary of the Treasury Vinson, the House Committee approved a program calculated to provide $5,319 millions in tax relief to individuals and corporations. It is expected that this proposal will be sent to Congress for action.

Whereas the Vinson bill provided an overall tax saving to the individual of $2,632 millions the revised bill contemplates a saving of $3,285 millions. In the field of corporate taxes, the Administration's program as submitted by Mr. Vinson provided $2,555 millions of relief; the bill tentatively approved by the Ways and Means Committee establishes a $2,034 millions saving. Both the Administration's proposal, and the bill as now drafted, will free some 12,081,000 individuals from income tax liability.

In the field of personal income taxes, the House bill will save the taxpayers an estimated $2,600 millions, against a saving of $2,085 millions in the Vinson recommendation. The House Committee voted:

(a) To retain the current 3% normal income tax but to increase exemptions from the present total level of $500 to $500 for the individual taxpayer plus $500 for each dependent;

(b) To effect a 4% slash in surtax rates, with a guaranteed minimum tax saving to the individual of 10%;

(c) To repeal the $5 Federal Use Tax on automobiles, involving a saving of $135 millions;

(d) To reduce wartime excise taxes to the pre-war level with an anticipated saving of $550 millions, and

(e) To maintain Social Security taxes at the present 1% level throughout 1946.

In the field of corporate taxes the House Committee adopted proposals:

(a) Reducing excess profits taxes to 60% as of Jan. 1, 1946 with full repeal by Dec. 31, 1946. Treasury revenues from this source will be reduced by $1,270 millions as against an estimated loss of $2,555 millions through full repeal at Dec. 31, 1945 as recommended by Treasury Secretary Vinson;

(b) The House bill gave corporations $404 millions additional tax relief when it rewrote the current corporate normal-surtax rates downward by 4 percentage points in each bracket;

(c) Business was given an additional $200 millions of tax relief when the Committee voted to repeal, as of July 1, 1946, the capital stock tax and the declared-value excess profits tax, and

(d) Chiefly affecting liquor floor stocks, the Committee voted tax refunds amounting to $160 millions in this category.

A comparison of the tax proposals submitted by Secretary Vinson, and the tax program as finally agreed upon follows:

	—Millions of Dollars—	
1. Individuals	**Vinson Plan**	**Current Plan**
(a) Income tax relief	$2,085	$2,600
(b) Federal car tax	nil	135
(c) Excise tax relief	547	550
Total	$2,632	$3,285
2. Corporations	**Vinson Plan**	**Current Plan**
(a) Excess profits tax relief	$2,555	$1,270
(b) Normal-surtax relief	nil	404
(c) Capital stock tax relief	nil	200
(d) Floor-stock tax relief	nil	160
Total	$2,555	$2,034
Grand Total	$5,187	$5,319
(a) Individuals	$2,632	$3,285
(b) Corporations	$2,555	$2,034

(Note: Through the inter-relation of taxes the Vinson Plan was not expected to reduce Treasury revenue by more than $5 billions. The current plan will cost the Treasury approximately $132 millions more.)

* * *

New Production Board May Have Short Life

Following closely upon the demise of the Foreign Economic Administration, President Truman abolished the War Production Board by executive order effective Nov. 3. In its stead he created a Civilian Production Administration under John D. Small, formerly WPB Chief of Staff. WPB's former Chairman J. A. Krug resigned.

The CPA has been authorized to promote "a swift and orderly transition from wartime production to a maximum peacetime production in industry, free from wartime or government controls and with due regard for the stability of prices and costs."

The President's order defined the functions and powers of the CPA as follows:

Increase production of materials in short supply.

Limit manufacture of products where materials or facilities are insufficient.

Control inventories to prevent hoarding and ensure balanced distribution.

Extend priority assistance, where necessary, to establish full production.

Ensure the implementation of essential programs, e.g., relief.

Allocate scarce materials to facilitate the reconversion program.

Out of a total of 700 controls which existed during one stage of the war program, the CPA is not expected to inherit more than 40. Washington observers express the view that the new Board may expire before the year end.

Garson Victory Certain Is View in Manitoba

CCF Rated High in Greater Winnipeg and the North, But Elsewhere Dopesters Concede Re-election to Coalition Forces—125 in Field

From Our Own Correspondent

WINNIPEG—Manitoba's coalition government formed in 1940 and now led by Premier Stuart Garson is in its second election campaign fighting an opposition nearly equal in numbers to its own candidates.

There are 125 in the field, 66 running as supporters of the Government and 59 opposing it. For the first time in Manitoba politics the CCF is making a bid to become the Government. In no previous provincial election has it ever had enough candidates to form a Government even had it elected them all. In this election it has 39. From a field of this size it could elect enough for the biggest group in a House heretofore 55 members, but in this election 58 because three members-at-large were added at the recent special session to represent the armed forces. The service vote for the extra three membesr will not be taken until late December and early January.

Calm But Fighting

Although this campaign is unusually calm for Manitoba, it is being hard fought. At this distance from polling day it doesn't look remotely possible that the CCF can elect a majority. Indeed, there are few visible trends to indicate that the net position of the party will be much better than in the last House. It will get more votes because it has more candidates. But in number elected observers see no sign that it can take any sizeable number of the seats in the next House.

Political opponents of the party set its maximum at 10 seats in the Oct. 15 election. In the last legislature it had five, two of whom were lost last winter when Dr. D. L. Johnson, Brandon, and Berry Richards, The Pas, bolted from the CCF. They are both candidates again as CCF Independents.

The practical politics of this election is that the CCF is under too big an initial handicap. In seven single member constituencies the Government got acclamations on nomination day, among them three ministers, Hon. Errick F. Willis, Minister of Public Works; Hon. D. L. Campbell, Minister of Agriculture; and Hon. William Morton, Minister of Municipal Affairs.

19 "Safe" Seats

In two other constituencies there are only two candidates and both are supporters of the Government. In another, the mining and fishing constituency of Rupert's Land, there are four, three supporting the Government and opposed by a Labor-Progressive. One of the three is practically sure of election. In nine other rural seats there is no reasonable doubt of the result. In any one if the government candidates were defeated it would be an electoral miracle.

Thus the Government starts off with 19 seats regarded as "safe." If the CCF could take half the other 36, they could only have 18. The rest of the opposition groups, Labor-Progressives, Social Crediters, Socialists, and Independents, can't hope to elect more than four or five and it is unlikely they can do this well, according to the dopesters.

The net result is that the Government is thought in no danger. Allowances maybe should be made that apparent public apathy may be covering up a quiet and unasserted opposition. But except in one or two districts where local jealousies are in the foreground, no one here can detect it.

Winnipeg Leftist?

In the multiple constituency of Winnipeg which elects 10 members by proportional representation voting, the CCF chances are bright. Of 119,676 votes polled in the four Winnipeg constitutencies in the Dominion election last June, CCF candidates got 45,641 and two were elected. They got more votes than were given to any other party. But under proportional representation voting, and conceding the brightest of chances, it would take a landslide to elect four members in Winnipeg for any one party. The CCF has that chance, even though it may be remote. The probability is they will elect three. They had two Winnipeg members in the last House.

There are 20 candidates in Winnipeg, five Liberals, four Conservatives, all supporting the Government, and opposing it six CCF candidates, two Labor-Progressives, one Social Crediter, one running on the ticket of the Socialist Party of Canada, and one Independent, Lewis St. George Stubbs, who seems certain of re-election. The Labor-Progressives no doubt will elect one and have a chance for two. On the political form sheet for Winnipeg today it looks like five for the Government and five for its opposition.

In only one part of the province outside Greater Winnipeg is the CCF regarded as a threat. In a block of eight seats in the north and north-west, all but one represented by a government member in the last Legislature, the election is a toss-up. In all of them there is a big Ukrainian vote and the trend of the Ukrainian vote is toward the leftist parties. The Government claims it can take half of them and it may even do better.

In the seats where the CCF has the best prospects, its vote will be split by 13 Labor-Progressive candidates, 11 of whom are nominated in single member constituencies. The other two are running in Winnipeg. Obviously the Labor-Progressives have stepped in where they can do the CCF most harm.

Garson or CCF.

The CCF has issued an elaborate election manifesto but its declarations in large part are duplications of what the Government has on its program and much of which is already started. The issue as cited by Premier Garson and his supporters seems boiled down to the simple question whether the business of provincial government can best be conducted by coalition government under Premier Garson or by the CCF under its leader S. J. Farmer. That, at any rate, is the way the public is looking at it.

Mr. Garson is scrupulously sticking to facts and logic in his presentation of the business of Government, but stepping hard on his opponents when guilty of factual digressions. Premier T. C. Douglas, of Saskatchewan, and two of his Cabinet ministers are here for the last gasp of the campaign which so far has given no signs that Manitoba's coalition government will be dislodged.

Sun Life Waives War Restrictions

War and aviation provisions inserted in all life insurance policies issued after Sept. 3, 1939 are now entirely inoperative, as far as Sun Life of Canada contracts are concerned, if death occurs from causes arising on or after Sept. 2, 1945, according to an announcement by A. B. Wood, president and managing director of the company.

The ruling applies not only to the war restrictions included in the war and aviation provision, but also to the aviation restrictions. As a result, the war and aviation provisions cannot apply to any policyholder who at present has no impairments from wounds, injuries or disease, due to war or aviation.

The war clause used by all companies in Canada after war began, limited the companies' liability to a return of premiums plus interest, if the insured left the home areas without paying an extra premium, with the exception of the air service, where an extra premium was required to ensure full coverage while in the home areas, with only the return of premiums allowed under any circumstances while overseas. The war clause originally was also effective for six months after return from overseas.

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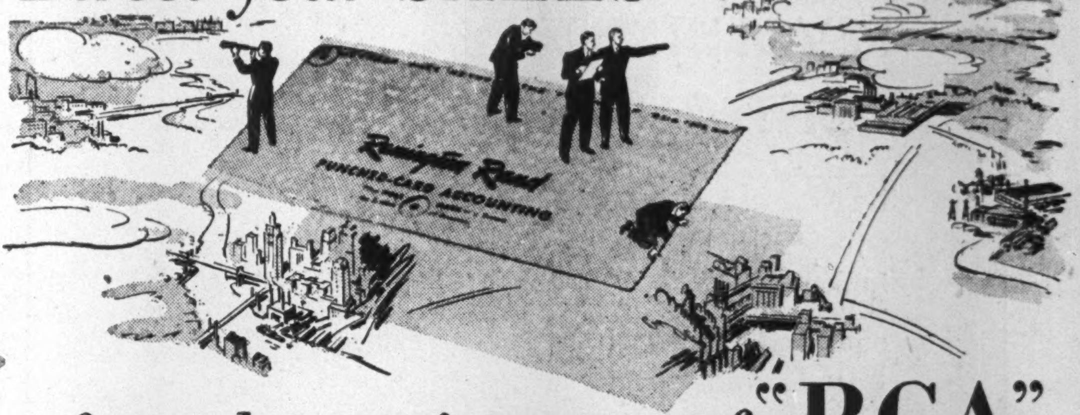

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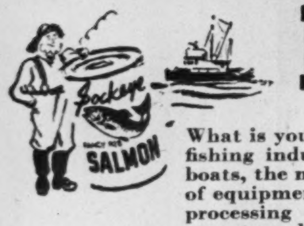


FISHING is one reason why

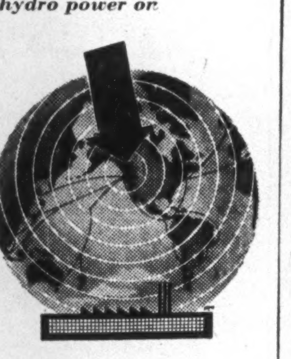
What is your business? Is it identified with the fishing industry; the building or outfitting of boats, the manufacture of tackle, the supplying of equipment, food, clothing for the crews, the processing of fish or its sale to domestic or export markets? If so, make sure you investigate British Columbia before deciding your expansion plans. For here, fishing is an important basic industry.

North to Alaska, south to Washington State, chug the B.C. fish boats. Here stand the canneries, reduction plants, warehouses and cold storage and freezing plants. Salmon – halibut – cod – herring - pilchards – tuna – crabs – oysters – clams . . . and health-building dog-fish livers are British Columbia's harvest of the sea. As much as 2,300,000 cases of salmon are shipped annually; some years up to 86,000 tons of pilchards are caught. About $29,000,000 is invested in the business which employs more than 18,000 men and women. Altogether 75,000 British Columbians are dependent on the fishing industry, and B.C. produces half of the entire Canadian catch.

Yet the fishing industry is just one of the many opportunities awaiting you in B.C. *Abundant hydro power on Pacific tide-water assures cheap electricity.* Ample manpower. Well-organized transportation by water, road and rail will carry your goods to the four corners of the earth.

Your plant in B.C. puts you in closest touch with millions of customers in India, China, Russia, South Africa, Australia. You are handy by water to the United States and South America. At your doorstep is the considerable population of the Western Provinces.

Private industry made British Columbia and British Columbians will help make your business.



There's Business for *You* in British Columbia

B.C. Electric
ABUNDANT POWER ON PACIFIC TIDE-WATER

INFORMATION PLEASE

B. C. ELECTRIC
INDUSTRIAL DEVELOPMENT DIVISION
600 GRANVILLE ST., VANCOUVER, B.C.
F-6

Please send complete information on British Columbia to

NAME____________________________

ADDRESS_________________________

LATEST IMPROVEMENTS

It is a commonplace to speak of the many labour saving devices unknown fifty years or less ago which are now in daily use in both the home and in business. Many of these devices were either unthought of or could only be afforded by a few up until a quarter of a century ago.

Do not forget that insurance policies have also undergone many new and up-to-date improvements—all calculated to better protect an insured in ways unthought of a few short years ago.

Just as you require engineering advice in connection with other things so it would be prudent to have your agent or broker review all of your insurance contracts. He is an insurance engineer and will see that your policies are equipped with the latest devices for your complete insurance safety.

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Another Payment This Year Seen Likely on Abitibi Bonds

A further distribution to bondholders of Abitibi Power & Paper Co. representing 1½ years' interest at 5% on $1,100 principal amount per present $1,000 bond is likely to be made on or about Dec. 1, 1945, The Financial Post understands. Clause 21 of the plan of reorganization of May 10, 1945 makes provision for this payment if it appears unlikely that the plan will be consummated by Dec. 1, 1945.

This plan was approved by common shareholders, 6% cumulative preferred shareholders, 7% cumulative preferred shareholders and unsecured creditors at meetings held in Toronto on Oct. 4, 5, 8 and 10 respectively. Holders of 505,418 of the outstanding 1,088,117 common shares were represented at their meeting and voted unanimously for the plan. At the preferred meetings shareholders voted 223,501 of the outstanding 348,818 6% preferred shares and 3,996 of the outstanding 10,000 7% preferred shares for the plan with no opposing votes being cast.

It will now be necessary for R. S. McPherson, liquidator, to request the court to fix the date and notice (probably 60 days) to be given for the bondholders' meeting, The Post is told. In addition, time will be required to complete detail work including registration of the new bonds with the S.E.C. As this would probably bring the earliest date for the meeting pretty close to the Christmas season, it seems likely that the bondholders' meeting will not be called until the middle of January 1946, The Post understands.

If the bondholders also approve of the plan, the liquidator will report the results of the various meetings to the Supreme Court to obtain an order under the Dominion Companies Act. Following this application would be made for supplementary letters patent. Consequently it would seem likely to be well into February, 1946, before the new Abitibi bonds might be available for distribution.

One feature of the meetings to date has been the unanimity of opinion approving the plan which was propounded by Hon. F. J. Hughes, W. Zimmerman and G. E. Jackson, acting as a committee appointed by the Ontario government following many previous efforts to obtain agreement on the reorganization of Abitibi Power.

OK Public Ownership For B.C. Electric Ry.

From Our Own Correspondent

VANCOUVER—Public ownership of the B. C. Electric Railway is feasible, according to the report of W. C. Gilman & Co. of New York, which was engaged to survey the situation on behalf of the provincial government and the municipalities.

It seems probable that the issue will be submitted in the form of a plebiscite to voters in the 31 British Columbia municipalities directly concerned, but there is considerable criticism of such a move since so much will depend on the means employed for taking over the utility. The question to be submitted might therefore admit of several interpretations and result in so much confusion that the result of the plebiscite might actually mean very little.

Plan Utility Districts

The Gilman plan includes establishment of "utility districts" for the lower mainland area and for the Greater Victoria area on Vancouver Island.

These utility districts would be self-contained financial entitie, each issuing its own bonds to cover the acquisition of the B. C. Electric assets within its boundaries.

In this way no financial responsibility would fall upon the municipalities concerned. Their bonded indebtedness would not be affected.

The experts suggest that the provincial Government should take the initial step by purchasing all the assets of the B. C. Electric and its subsidiaries. An approximate market value, they say, is $77.4 millions.

Income $8.5 Millions Yearly

The experts suggest that the provincial Government should then set up two utility districts, granting them broad powers similar to those enjoyed by the British Columbia Power Commission. Then the utility districts would issue their own bonds, which would be accepted by the Provincial Government as security for its original investment.

The Gilman Company estimates that, under tax-free public ownership, a conservative estimate of the income from the entire system, including those areas outside the utility districts which will be run directly by the B. C. Power Commission, would be $8.5 millions per year.

This would be sufficient to cover interest and amortization on a $70 millions investment, leaving a balance for necessary renewals and property construction.

The three commissioners for each utility district would be appointed by the provincial Government because of the difficulty of selectir representatives from all the municipalities concerned.

Register Issue Alberta Bonds

$26,093,000 Bonds to Be Issued in U. S. — $3,472,000 in Canada

The Province of Alberta has registered $26,093,000 new debentures, to be dated June 1, 1945, with the U. S. Securities & Exchange Commission. The issue will consist of $4,595,000 2¾'s due 1951 and 1952, $7,423,000 of 3's due 1953 to 1955 and $14,075,000 3¼'s due 1956 to 1960. The offering price to the public will be set by amendment.

Proceeds are to supply a portion of the moneys required by the provision of the debt reorganization program. The balance will be supplied from the General Revenue Fund of the Province. This fund will include proceeds of the sale of $3,472,000 debentures, payable Canada only, which will be sold concurrently with the above debentures. This Canadian issue will be due $1,650,000 June 1, 1946, $1,687,000 June 1, 1947, $44,000 June 1, 1948, $45,000 June 1, 1949 and $46,000 June 1, 1950.

Underwriters of the U. S. issue are First Boston Corp., Harriman Ripley & Co., Smith, Barney & Co., Halsey Stuart & Co., Wood, Gundy & Co., Dominion Securities Corp., A. E. Ames & Co., McLeod, Young, Weir, Inc. and Otis & Co.

Township of Pelham

Tenders will be received by the Clerk of the Township of Pelham up until noon Monday, October 15th, 1945, for the purchase of the Township of Pelham Debentures for School purposes in the principal sum of $40,000.00 bearing interest at 3% payable semi-annually with redeemable features in accordance with the 1944 Amendment to Section 305 of the Municipal Act.

This issue of Debentures has been approved by the Ontario Municipal Board.

The lowest or any tender not necessarily accepted; such acceptance being entirely in the discretion of the Corporation.

A. N. ARMBRUST,
Clerk, Township of Pelham,
Fenwick, Ontario.

REVOLUTIONARY
CONTROVERSIAL
IRREFUTABLE

In the near future in the public press throughout Canada will appear the first of a series of twelve letters to be published consecutively each Thursday thereafter pertaining to

THE PROSTITUTION OF GOLD

These studied letters will be addressed openly to Economists, Parliamentarians, Financiers, Bankers, Brokers, Editors, Statisticians, etc., and all thinking persons. The subject matter will be unfolded under the subsequent captions:

1. The Greatest Hoax of All Time.
2. Gold the only Efficient Medium of Exchange.
3. Rome discovered it Too Late.
4. The Birth of "The Old Lady."
5. The "Art" of doing Without Gold.
6. The "Bird in the Gilded Cage."
7. The "Old Lady" goes to work.
8. A Herculean Task requires Herculean Methods.
9. That "Off-the-Gold-Standard" ruse.
10. Gold is the Balance-wheel of International Trade.
11. Canada should be "Sitting Pretty."
12. How it can be Done.

COMMENTS CRITICISMS ENCOMIUMS

Frankly requested, which will be dealt with anonymously in subsequent issues.

If, without obligation, you wish to be a prior recipient of these stimulating, thought-provoking articles, simply sign and return the attached coupon.

Respectfully submitted,
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K. V. GAMBLE & COMPANY,
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Without cost and without obligation, please send me prior issue of series of letters entitled "The Prostitution of Gold."

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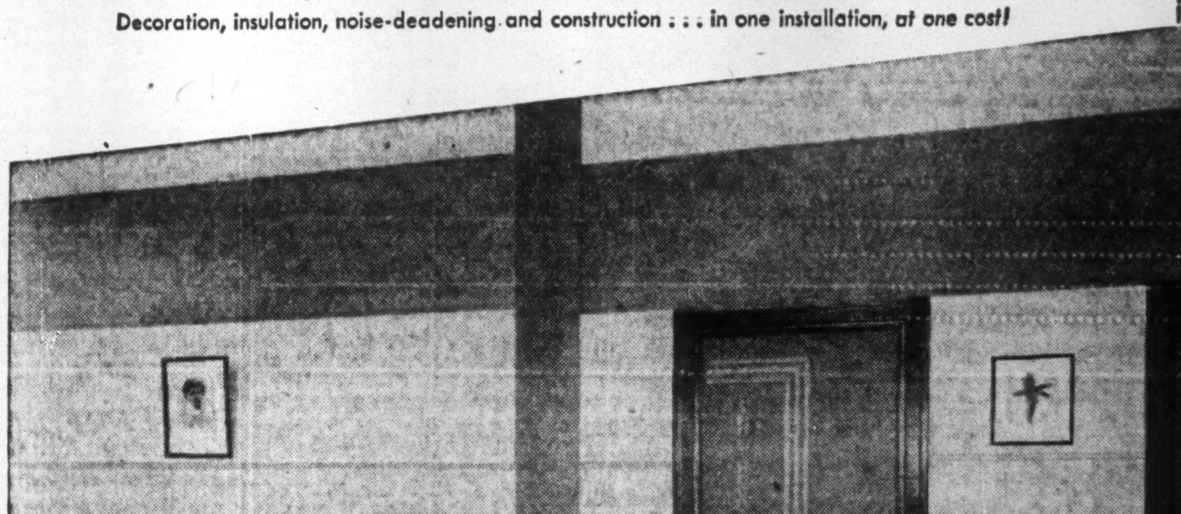

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Decoration, insulation, noise-deadening and construction . . . in one installation, *at one cost!*

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INVESTMENTS THIS WEEK

Liquor Stocks Stronger On Prospects for Sales

Since the beginning of the bull market in April, 1942, market prices of liquor stocks have advanced approximately 150%. In the same period the general industrial average has risen only 96%.

The margin in favor of the liquors, maintained fairly evenly over most of the period, has widened even more during the upswing that commenced in August. From the beginning of the second week in August to Oct. 1 the liquors advanced 11.2% as against a rise of only 5% for the general industrial average.

Behind this exceptional market performance are two basic facts:

(1) The liquors started off with a pronounced edge in yield—9.6% for Distillers-Seagram and 9.4% for Walkers-Gooderham as against 5.6% for Bell Telephone and 6.7% for International Nickel. Even today after sharp market advancement the yields are 4% for Distillers-Seagrams and 5% for Walker-Gooderham as against 4.7% for Bell Telephone and 4% for International Nickel.

(2) The market for liquor seems to have major expansion possibilities. It's estimated that Canadians spent from 2½ to 3 times as much on liquor during 1943 as they did in 1939. A large part of this money goes straight into higher excise taxes, does not benefit distillers' treasuries. But it is apparent that a substantial rise above the present 43% increase in volume would be possible if supplies rose and taxes were reduced.

Contributing factors are important too, including these:

Liquor profits are relatively immune against rising wages. Actual labor cost is estimated to run below 1c. per bottle of liquor.

Liquor inventories are considered to have come through the war in fairly good shape. One official claims there is approximately five years inventory in Canada at the present time. This compares very favorably with the immediate pre-war years and is considerably higher than was earlier estimated.

Barring continuance of rigid government liquor controls and any sizeable drop in national income figures the outlook for increased earnings for the liquor companies appears quite bright at the moment.

It is well to remember, however, that optimism in reconversion periods is a sort of self-fattening thing—it has a habit of growing on itself. It can disappear almost overnight with publication of first peacetime company statement if earnings have not come up to expected levels.

* * * *

Sugar News Boosts Candy

A substantial advance in the market price of Fanny Farmer Candy Shops and Laura Secord Candy Shops during the week is attributed to the announcement that 1.6 million tons of sugar has been found in the ports of Java with the anticipation that more may be found inland in some of the countries formerly occupied by the Japs. U. S. Secretary of Agriculture Anderson said that this sugar should very greatly shorten the period of rationing.

Another favorable factor was the Vinson report to the U. S. Congress suggesting the elimination of the excess profits tax.

Laura Secord stock rose $2 a share to $19. Fanny Farmer advanced more sensationally, moving from $43 to $50 a share.

Soft drink companies are also reacting very favorably to the news.

Ray-O-Vac Co. Buys 'Peg Plant

Western Canada Gets Its First Dry Cell Battery Industry

Ray-O-Vac Co. of Madison, Wis., has bought a plant in St. James, Greater Winnipeg, for manufacture of dry cell batteries of all types, it is announced by M. C. Gilman, Chairman of the Industrial Development Board of Manitoba. Dry cell batteries are not now made in western Canada.

Ray-O-Vac has completed arrangements with the Dominion Government for possession of a 56,000-sq.-ft. building at the Winnipeg airport, used during the war by Standard Aero Engine Works Ltd. and Canadian Airways Ltd. Machinery valued at about $200,000 will be installed and the company will eventually have 250 employees. Production is expected to start in the near future.

Ray-O-Vac Co. is stated to be the largest manufacturer of dry cell batteries, flashlights, radio packs, etc., on the American continent and has during the war greatly expanded its production facilities to supply the enormous demand of the armed forces.

Negotiations originated through the Manitoba Provincial Government over a year ago and their successful completion is due to the combined efforts of the Manitoba Department of Industry and Commerce, of the Industrial Development Board of Manitoba and of the Dominion Government, it is stated. The co-operation of the Manitoba Regional Reconstruction Council, of which W. H. Carter is chairman, was also received in arranging for possession of the airport building.

The selection of Manitoba for this new industry, states Mr. Gilman, indicates that this province has the requirements for establishment of substantial new industries—ample and cheap hydroelectric power, good water supply and railway facilities, competent skilled and unskilled labor with a fine record of cordial labor-management relationships and a responsible government which will treat fairly those who establish a business or an industry in Manitoba.

Dom. Textile Signs Contract With Union

MONTREAL (Staff) — Dominion Textile Co. has announced that it has signed with the National Catholic Federation of Textile Workers Inc., collective labor agreements covering working conditions, modernization of tasks and wage adjustments in all the company's mills lying outside the island of Montreal.

The agreements provide for weekly pay beginning Nov. 12. There will be premiums for night work, and for special seven-hour night shifts and other special hours of work. Continuation of holidays with pay and 11 legal holidays is included. In addition, the union agrees to have some members follow regular textile classes. The company agrees to allow the union to collect dues in a special office in each mill. Consultation of experts in determining tasks and piecework rates also is stipulated.

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'Peg Electric Earnings Gain

A new high record in gross earnings for Winnipeg Electric Co. seems likely to be established in 1945 judging from results for the year to date, President W. H. Carter tells The Financial Post. Transportation revenues for 1945 are running about 10% over 1944. In 1944 the transportation utility carried 89,655,637 revenue passengers, an all-time record and about nine million more than in 1943.

Complete renovation of the transportation system is planned when trolley buses become available and provided Winnipeg City Council grants its permission, The Post understands. Eventually the plan visualizes use of trolley buses on all but a couple of lines.

No expansion of electric generating facilities is planned at present but, when required, the plant at Seven Sisters Falls will be expanded provided men and materials are available. Electric distribution lines in the city of Winnipeg are now being extended as the materials become available but materials are still in short supply.

There is no ground for rumors that Winnipeg Electric Co. will be taken over by the Province of Manitoba and/or the City of Winnipeg, The Financial Post is told.

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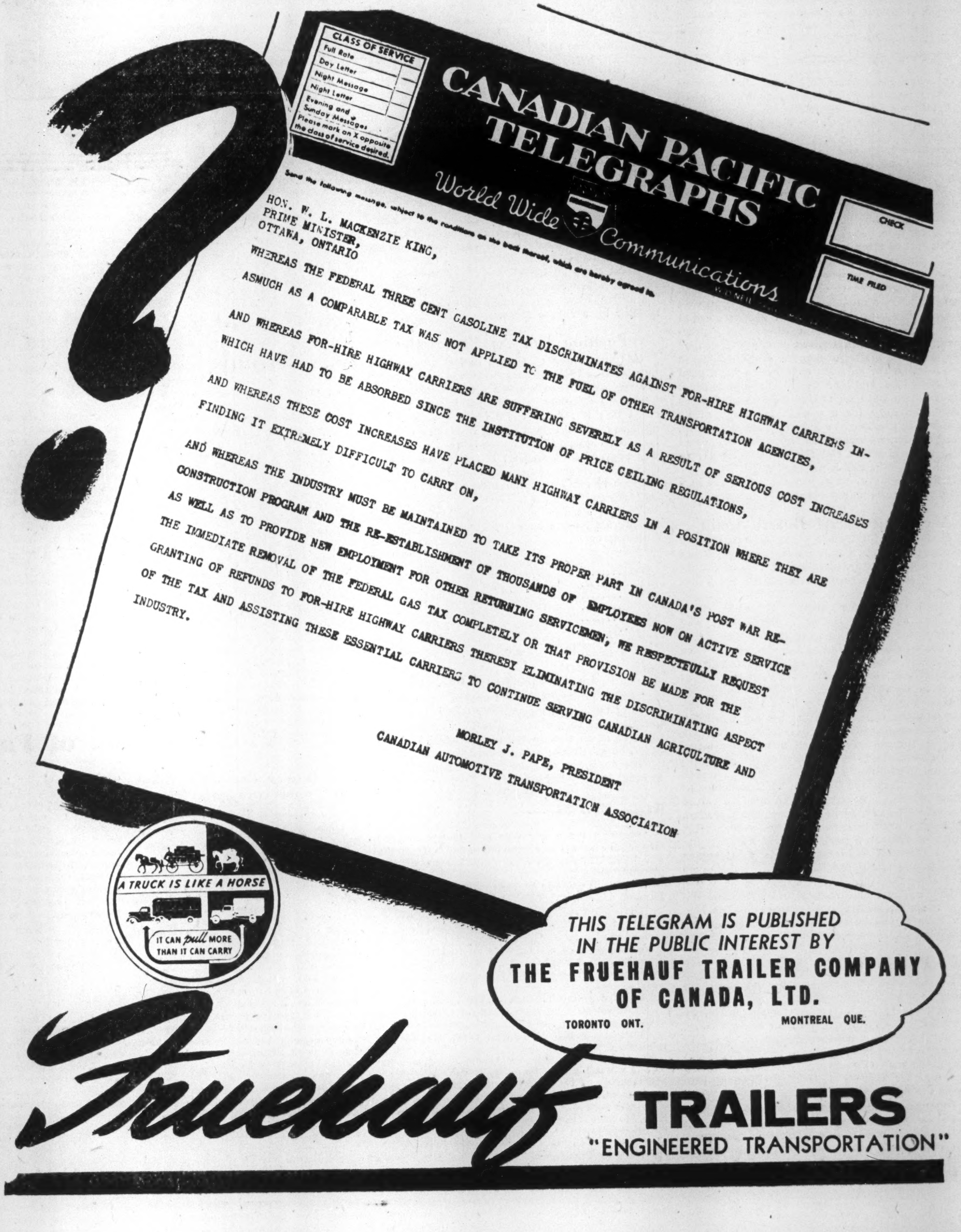
Canadian Westinghouse Co. has declared a stock dividend of one share for every 40 shares held payable Jan. 2, 1946, to shareholders of record Dec. 1, 1944. This payment applies to the last half of 1945, covering dividends due Oct. 1, 1945, and Jan 2, 1946, and is equivalent to $1.00 per share. A similar payment was made on Apr. 1, 1945, covering the Apr. 1 and July 1, 1945, dividends. Stock dividends are being paid in order to conserve the company's cash resources for plant expansion and reconversion.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HON. W. L. MACKENZIE KING,
PRIME MINISTER,
OTTAWA, ONTARIO

WHEREAS THE FEDERAL THREE CENT GASOLINE TAX DISCRIMINATES AGAINST FOR-HIRE HIGHWAY CARRIERS INASMUCH AS A COMPARABLE TAX WAS NOT APPLIED TO THE FUEL OF OTHER TRANSPORTATION AGENCIES,

AND WHEREAS FOR-HIRE HIGHWAY CARRIERS ARE SUFFERING SEVERELY AS A RESULT OF SERIOUS COST INCREASES WHICH HAVE HAD TO BE ABSORBED SINCE THE INSTITUTION OF PRICE CEILING REGULATIONS,

AND WHEREAS THESE COST INCREASES HAVE PLACED MANY HIGHWAY CARRIERS IN A POSITION WHERE THEY ARE FINDING IT EXTREMELY DIFFICULT TO CARRY ON,

AND WHEREAS THE INDUSTRY MUST BE MAINTAINED TO TAKE ITS PROPER PART IN CANADA'S POST WAR RECONSTRUCTION PROGRAM AND THE RE-ESTABLISHMENT OF THOUSANDS OF EMPLOYEES NOW ON ACTIVE SERVICE AS WELL AS TO PROVIDE NEW EMPLOYMENT FOR OTHER RETURNING SERVICEMEN, WE RESPECTFULLY REQUEST THE IMMEDIATE REMOVAL OF THE FEDERAL GAS TAX COMPLETELY OR THAT PROVISION BE MADE FOR THE GRANTING OF REFUNDS TO FOR-HIRE HIGHWAY CARRIERS THEREBY ELIMINATING THE DISCRIMINATING ASPECT OF THE TAX AND ASSISTING THESE ESSENTIAL CARRIERS TO CONTINUE SERVING CANADIAN AGRICULTURE AND INDUSTRY.

MORLEY J. PAPE, PRESIDENT
CANADIAN AUTOMOTIVE TRANSPORTATION ASSOCIATION

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The Editorial Page

The Real Cost of Living

U. S. officialdom is just now getting around to a wise move which could well be followed in Canada. Hereafter the thing called "Cost of Living Index" is to disappear. The new name for the same thing is "Consumers' price index for moderate income families in large cities."

We deplore the clumsiness of the new label but rejoice at the burial of the old, because that easy, innocent phrase, "Cost of Living Index," has tangled and bedevilled so much discussion and so many people.

In recent years Canadians have heard much pointing with pride to the fact that our "cost of living index" has risen only 20%. A few people have properly understood this to mean that the cost of a specified list of family goods and services of the kind and quantity likely to be purchased in a home with two or three children and an income (before income taxes) of between $1,200 and $1,600 per year has risen 20%.

Hence, if you do not eat oranges and do want pears, if you do drink pop and don't drink milk, if you do operate a car and earn substantially more or less than the above income, the official 20% rise in the Canadian cost of living since prewar isn't telling what most people think it's telling them: where their own money is going.

Thousands of Canadian housewives, for instance, have undoubtedly gone through the war comparing the 20% increase figure with the vast increases in what they pay for fresh fruits and vegetables and for the cleaning woman. We have heard a housewife term the cost of living index "a piece of propaganda" and cite it as her justification for disbelieving all or most of official Ottawa declarations.

The "Cost of Living" label is one we can get rid of as misleading to too many people.

Carve Your Own Career

Socialists have continually harped on the old theme that business in Canada is dominated by a few big companies. There is no chance today, they declare mournfully, for a "little fellow" to dig in and carve out a career for himself.

It was a fortunate thing for Fort William and several other smaller centres in Northwestern Ontario that Clement Chapple refused to listen to such nonsense. If he had taken it seriously, his merchandising business, the story of which appears on page 11, would never have been born. Certainly in his field there is and always has been plenty of competition, but opportunities have been just as plentiful.

A shrewd merchant, with a small town training, Chapple saw in the development of forest, mineral and transport industries at the head-of-the-Lakes, a brand new market for merchandise. While others had flocked to the new west, he saw an opportunity almost at his door.

And there are similar opportunities for other and younger Chapples right at their doors today. Each new industry opens a wide avenue of opportunity to enterprising individuals. Tourist, chemical, pulp, mineral and other industries are on the verge of opening up new country today that only a few years ago was considered a liability. More than that they are responsible for new development and opportunities in other industries, that the pessimists declared had already reached their maximum.

In this development thousands of young Canadians will find the same opportuntiy for building their own business, as their fathers found in a previous decade.

Absurd Municipal Restrictions

At this time, when the whole world is concentrating on the vital problem of eliminating restriction on trade, those narrow-minded Canadian municipalities which have endeavored through by-laws to keep all business within their own limits should surely realize that they are out of step.

In many cases municipal employees such as teachers, clerks and policemen have been required to have their homes within the actual boundaries of the municipality. This stipulation has often resulted in hardship and it now prevents ex-servicemen from establishing homes under the Veterans Land Act in the suburbs. There have been other cases where tenders on municipal projects have been turned down solely on the ground that these were submitted by nonlocal firms, and buy-goods-made-in-your-own-town campaigns have been sponsored on many occasions.

This sort of thing is certainly carrying nationalism to absurd and damaging extremes. There is no country on this whole earth which can live by itself in any degree of comfort, let alone such a small unit as a municipality. It is selfish as well as extremely shortsighted, and foolish to attempt to do so. Without the surrounding country practically every city in Canada would wither and disappear in a matter of months. Not only does it depend upon the adjacent countryside for a good deal of its food, and for substantial reinforcements of population, but the city is also dependent on this outside territory for a market for much of its products. In nearly every industrial centre, indeed, there are large concerns employing thousands of local workers which sell almost everything produced outside the municipal limits.

If there was ever an excuse for municipal barriers, they are certainly obsolete in this age.

We Need Tariff Board Again

Discussion of Canada's views on retention of Empire preference, points up one very important omission in postwar planning at Ottawa. That omission is the failure to reconstitute the Tariff Board.

This board closed its doors in September, 1939, when its chairman, Hector B. McKinnon, was seconded for war duties with the Wartime Prices and Trade Board. It has remained virtually inactive to this day, despite the repeated and urgent requests of business groups and others to have it resume its important duties.

Until recently, there may have been some excuse why the Government did not act. Now that the war is over and tariff matters loom increasingly large on the postwar horizon, this board's membership should be filled, and its very able chairman required to resume his duties.

For one thing, the Canadian tariff structure as it now stands is as decrepit and outdated a creature as a model T Ford. In point of fact, the Canadian tariff dates back to 1907. It has never been overhauled or simplified since that time. This, despite the vast and far-reaching changes in Canadian business and world conditions which have taken place since that time.

This criticism had much point even before the war. It applies with vastly greater emphasis now that the war has wrought tremendous changes in the Canadian economy.

Tribute to the Managers

All Canada's magnificent raw material resources, her wealth in power, the energy and war-winning determination of her people would, by themselves, have done nothing to bring victory. To get action and product the skilled manager was needed—the man with the high art of organization, the man of enterprising imagination who puts together the elements of production, who makes the vital and indispensable decisions.

Among the great army of able managers who helped to make Canada's war effort great, all would award special tribute to Harry J. Carmichael, now leaving the government service on doctor's orders.

In the earliest days of the war, Carmichael left the general managership of General Motors of Canada and took on a job with the War Requirements Board. Then he was given the gun production assignment. His record on that tough problem resulted in further responsibilities and he became co-ordinator of war production and chairman of the war production board. He later became director general of the Industrial Reconversion Branch of the Department of Reconstruction.

Harry Carmichael is going to recuperate at home in St. Catharines where he went 35 years ago as a ball-player and pattern-maker. Born of British parents in New Haven, Conn. Carmichael reversed the more familiar pattern. He migrated north.

One thing Carmichael takes away from Ottawa with him: A conviction that almost anything is possible for Canada provided we continue to apply and profit from lessons learned in war and provided we insist on wise leadership.

Demobilization Muddle

Probably no great army was ever demobilized without some injustices to the individuals concerned, but in the complicated system now being used, the authorities seem to have gone out of their way in inviting trouble.

By retaining both the "points" and "units" plans, the advantages of both have been largely lost. Under the first, the man with the largest total of points, based mainly on long service, would get home first. By demobilizing according to units, those in the first division led the parade home.

In combining both plans the low point men in the first division are getting home before higher point men, say in the fourth division, which may not sail for many months yet.

A fairer way, and still applicable to those overseas yet, would have been to bring the men back by points regardless of units, or if this was not feasible, to have completely regrouped units with all the higher point men in those divisions scheduled to come home first. Either policy, of course, would interfere with demobilization of individual regiments, but, except on paper, the bulk of these basic units are reported to have lost their identity anyway in the regrouping since V-E Day.

A Living Memorial

What is described as the "first living memorial" to the dead of this war was dedicated at Cowansville, Quebec, a few days ago. This is a civic playground in memory of "those who fought that children may play." It was a joint presentation by Bruck Silk Mills Ltd. and the town of Cowansville.

This idea of a living memorial has much to commend it. It is an enormous improvement on the hundreds of third-rate monuments that appeared after the First Great War.

Great stone memorials are rare indeed in this and any other country. Far better than shabby imitations is the community park at Cowansville, marked by a simple stone.

Position Not As Favorable

A transposition of figures in last week's Post put Canada's 1945-46 fiscal position in a much more favorable light than is actually the case.

Ottawa calculations published last week indicated that Mr. Ilsley could cut taxes back $700 millions and still collect 57% of needed revenue by taxation. The fact is that on the basis of pre-budget war appropriation figures, Mr. Ilsley could only cutback taxation revenues by something under $400 millions to remain on the theoretical 50-50 ratio for taxes and borrowing.

The corrected table showing the background of this week's federal budget problem is as follows:

Fiscal Years Ending Mar. 31	Expenditure	Revenue	Deficit	Percentage of Rev. to Exp.
1940	681	562	119	82
1941	1,250	872	378	70
1942	1,885	1,469	396	79
1943	4,387	2,249	2,138	50
1944	5,322	2,765	2,557	52
1945	5,246	2,687	2,558	51
1946	4,650*	2,325†	2,325†	50

*Estimated by Hon. J. L. Ilsley. †Conjecture.

The Supreme Task

"With proletarianism rampant throughout much of the world, the supreme task is to get the minds of men back to normal and to convince them all over again that in the atomic age, as in any other, by sweat alone does man eat bread."

There is a powerful one sentence editorial from a recent Whaley-Eaton letter.

Stop Me If —

"Darling," the young wife said to her husband, "the doctor says I may get hydrophobia from that awful dog biting me. Will you give me a pencil and paper?"

"And you think you ought to make your will?" her husband asked jokingly.

"Certainly not," was the reply, "I want to make a list of the people I'm going to bite."

• • •

A visiting pastor was enjoying a round of golf with his host when a great calamity befell him. Taking a mighty swing, he missed the little white object completely.

"Oh Muscle Shoals!" he exclaimed.

Mystified, his companion asked for an explanation of the expression.

"I mean the biggest dam on earth," replied the minister.

• • •

She was a big strong woman, and the burglar she had tackled and captured bore unmistakable signs of punishment.

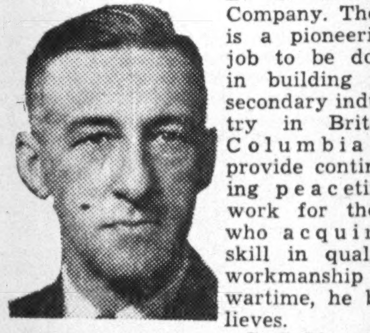
"It was very plucky of you, madam," said the magistrate, "to have set upon the burglar and captured him, but need you have blackened his eyes and knocked all his front teeth out?"

"Well," said the woman, "how was I to know it was a burglar? I'd been up three hours waiting for my husband."

Post Scripts

To Push B. C. Industry

"I think I have the finest job in the City of Vancouver," says Howard Needham Walters, newly appointed head of the industrial development department of B. C. Electric Company. There is a pioneering job to be done in building up secondary industry in British Columbia to provide continuing peacetime work for those who acquired skill in quality workmanship in wartime, he believes.



MR. WALTERS

B. C. Electric's new department was set up to work by itself and in co-operation with already established groups in bringing the industrial potentialities of British Columbia to the attention of industry generally, and to make special studies of ways in which wartime established industries may convert to profitable peacetime production. Its purpose is to attract more industries and create still more employment opportunities in British Columbia.

Tall (6 ft. 1½ in.), lean, likeable and keenly enthusiastic over his job and B. C.'s industrial possibilities, Walters has already been the mainspring to tie in the light metal industries, embracing application of aluminum and magnesium of the province, with those of the 11 western states of the U. S., with a view to retaining and developing these war-developed industries in peacetime.

Howard Walters was born in Minnesota as his father was doing post-graduate work at the University of Minnesota, in 1892 on Friday, Aug. 13, which he jokingly suggests may be one reason for his luck in several draws. His father was a medical missionary in East Africa and Jamaica, but came to Winnipeg, Man., in 1904 to practice medicine.

Young Walters was educated at Wallingford School in Berkshire, England, and St. John's College, Winnipeg. In 1911 he entered the civil engineering course at the University of Minnesota—going there because of his father's connection. However, after completing three years, he left to join the 90th Winnipeg Rifles (8th Battalion) as a private upon the outbreak of the first Great War. He won his commission, rising to the rank of major, and was decorated with the D.C.M. after the first gas attack at Ypres in 1915. At the end of the war, he was port embarkation officer at Le Havre, France, and then demobilization officer in London, England, attached to general headquarters.

Returning to Canada in November, 1919, Walters joined the Winchester Repeating Arms Company, New Haven, Conn. He returned to England in 1921 to become production manager of Lines Bros. Ltd., manufacturers of toys and baby carriages—a job which he had been considering, but which was not yet ready for him in November, 1919. In 1925 he came to Canada, decided he would prefer to stay here and in January, 1926, joined B. C. Electric as retail sales manager.

In 1942 he was loaned to the Dominion Government to be director of war savings for British Columbia. Here, in addition to handling all inter-loan activities, he worked on each Victory Loan as "trouble shooter" for the provincial executive of the National War Finance Committee. At the request of B. C. Electric, he returned in January, 1945, to handle its industrial development program.

Howard Walters is active in community life in Vancouver. He is a director of the Canadian Forestry Association, and keenly interested in its B. C. Junior Forest Wardens' movement, which teaches boys forest lore, fire-fighting, and how to become decent citizens.

Howard Walters was married in England during the first Great War, and has two daughters. He is a keen fly fisherman—a sport in which his wife and daughters, particularly his youngest—join him. His golf has been somewhat neglected during the war years. He also used to ski. A member of the Church of England, he sang as a choir boy in his youth.

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Heads Information Service

A 39-year-old 'Scotia-born schoolteacher named Geoffrey C. Andrew is head of our new Canadian Information Service. CIS is the body named last week by order in-council to replace Wartime Information Board.

Andrew is the son of an Anglican parson. He was born in Bayfield, N.S., but spent his early years in Pictou. On both sides his parents are four-generation Canadians. There were five other children in the rectory and when Rev. Andrew went overseas in the last war, the family moved to Windsor, N.S., to get better schooling. Geoff Andrew went to King's College School until 1922.

MR. ANDREW

As he had to "wait his turn" in the family to enjoy any further education, Andrew got a job with the Bank of Commerce. He was posted to Summerside, Barrington and North Sydney and actually got as far as a second or third class "signing authority." He forgets which. Anyway he earned enough money to start in a general arts course at King's College, Dalhousie, and is thankful he had three years' business experience before going to university.

In 1929 he taught at Rothesay, then was invited to join the staff of Upper Canada College, Toronto. This was a happy relationship. Dr. Grant, the principal, provided not only a job and some good advice, but also an attractive wife — his daughter, whom Andrew married in 1937. The advice consisted in encouragement for Andrew to quit teaching and take a couple of years specializing in economics at Oxford. Even though Andrew found himself perennially in financial straits, virtually living from one bursary to another, he was able to pack into his two years much travel through Europe and Britain and a solid background of reading and study on "Modern Greats."

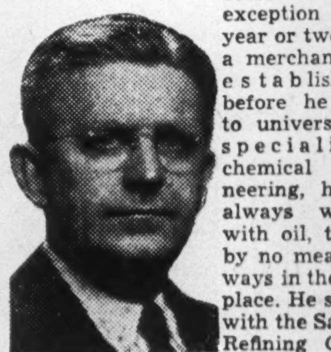
Back in Canada, he returned as housemaster and English teacher to Upper Canada. Unable to enlist because of heart trouble, he was there when David Dunton sought him out in 1942 to come to the aid of a then ailing WIB He became secretary to the board in May, 1943, and acting manager on the many occasions when Dunton had to be away at international conferences, etc. Now Andrew will get a chance to tackle the international field himself when the world conference on Food and Agriculture gets under way at Quebec next week. He has been asked to take charge of international press arrangements.

Geoff Andrew thinks that teaching is a good starting point for an education or information service such as the Government is now going to undertake on a peacetime basis in foreign countries. As a teacher he made a hobby of seeking out all possible media for knowledge and information to pass on to his pupils. Now he is having a chance at providing on his own responsibility the sort of information which he found so necessary and useful in the classroom.

• • •

Oilman From the Start

A quick-talking, tallish oilman, with crisp curly hair now turning grey is British-American Oil Co.'s new vice-president in charge of manufacturing. He is Milton S. Beringer, born in Gonzales, Texas, in 1893. With the exception of a year or two with a merchandising establishment before he went to university to specialize in chemical engineering, he has always worked with oil, though by no means always in the same place. He started with the Sapulpa Refining Co. in Oklahoma, first in purchasing and stores, later on stills as fireman and stillman. Taken over by Continental Oil, he was moved around the southwest U. S. and finally back to his starting place, Sapulpa, Okla., as superintendent.



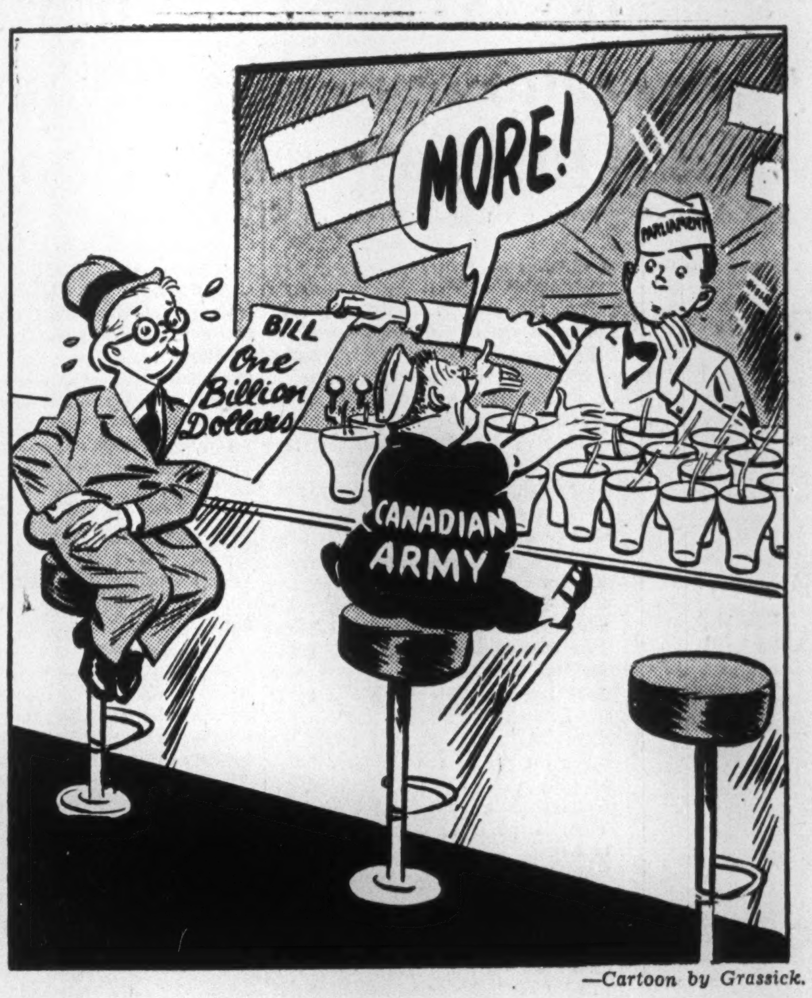
MR. BERINGER

In 1928 Beringer resigned from Continental and joined a refinery construction firm. With this, as supervising engineer, he worked on several major jobs, two of them in the famous Ploesti field in Rumania, the target of several big air raids a little over a year ago.

On returning to the United States, Beringer spent a short period with the Allegheny-Arrow Oil Co. of Canton, Ohio, then accepted the position of refinery superintendent with the Northwest Stellarene Company of Coutts, Alta. He joined the British-American Oil when the latter purchased Stellarene in 1934.

B-A's new vice-president is married and lives in Toronto. He has one son, a private in the U. S. Army. He has had little time for recreation lately but used to do quite a bit of shooting and fishing, and is said to get better results with the shooting than the other.

If you were to ask some of his co-workers in the old days in the West, they would likely tell you that Beringer was also the champion "Snooker" player of a very wide area.



—Cartoon by Grassick.

QUITE AN APPETITE FOR PEACETIME

The Problem of Foreign Investments

Post Reader Compares Value of Imports of Capital from Britain and U. S.

While few informed persons will, I think, deny the desirability of encouraging the investment of capital in Canada, there are a number of considerations involved which those who answered your provocative question, "Does Canada Need Foreign Capital?" seem largely to have ignored.

For instance, one answer said quite definitely that our development demands venture capital and that "where it comes from does not matter much." With all possible deference I submit that the source of our foreign capital actually matters a very great deal. In saying this I am not, of course, speaking in any narrow nationalistic sense. We all know enough about the contribution foreign capital has made to our development to prevent us from taking any such uninformed attitude.

But if we do import more capital from the U. S., do we not thereby aggravate an already difficult balance of payments problem? No need for me to dwell very much on all the factors involved in that problem—those are obvious to men whose business it is to try to understand the functioning of our economy.

Let me then confine myself to just one aspect of the problem; an aspect which to my mind might almost be described as the core or heart of our whole postwar economic problem. Perhaps this aspect can best be brought into bold relief by asking this question: "If we had to use surplus sterling to buy the dollars to square our account with Uncle Sam in the interwar years, how are we going to effect a settlement in the postwar years when Britain can no longer trade with us on the old basis?"

You will remember, of course, that in the interwar years, Britain bought from us on the average three or four times more than we bought from her. The surplus sterling we acquired through such transactions we used for the purpose of buying in New York the 200 million odd U. S. dollars we need each year to balance our international accounts.

One need scarcely point out to your readers that trading with Britain on that comfortable old basis, in the immediate postwar years at least, is quite out of the question. What alternative means are we going to find, then, to provide the U. S. dollars we so badly need each year?

In this connection it is well to remember that on July 26 this year Mr. Ilsley announced that during the war Canadians had become greater debtors to the U .S. than they were before the war. In other words our yearly need for American dollars has actually increased in the past five years, while our long-established means of securing them has been largely destroyed by the war-born change in Britain's status from a creditor to a debtor nation.

It was, in fact, our crying need for American dollars to service our U. S. indebtedness that led to the Hyde Park agreement. Is it going too far to suggest that without such an agreement Canada would have been quite unable to make her enormous contribution of war supplies to the winning of World War II?

Perhaps I have been able to convey my idea that the incursion into Canada of further U. S. capital, while certainly welcome on very many grounds, would bring with it the aggravation of our economic problem. On the other hand, increased Canadian indebtedness to the United Kingdom would probably make it easier for us to find in that country a larger market for our primary products than seems likely otherwise to be the case. Unfortunately, Britain has been very largely disinvested in Canada—as elsewhere—and we seem likely to be the sufferers in the long run from this fact.

STUART ARMOUR,

Toronto.

What Others Are Saying

Editorial of the Week

Peace Has Its Problems, Too

Winnipeg Tribune

With the blast of the atomic bomb still shattering the world's ears—for future wars will be atomic wars—the Five-Power Conference of Foreign Ministers at London has ended in obvious failure. The immediate cause of the breakdown was Russia's insistence that France and China must be excluded from discussion of Balkan peace treaties.

There is no concealing the seriousness of the international situation. Throughout the war the United Nations submerged their differences, however serious, to achieve common victory. All along it was realized that the great danger to the United Nations' cause was the possibility of disunity between the Allies. Hitler's best weapon was not a secret weapon—it was Goebbels and his propaganda factory. Goebbels best weapon was promoting disunity between the Allies. The victory is here, Goebbels is gone but the United Nations' unity is in peril, to say the least.

There is nothing remote about all this. It touches the life of every Canadian and may vitally affect the lives of all generations to come. The international economic situation is serious and the domestic economic situation confronting Canada will become grave unless differences can be ironed out between government, management and labor.

Peace has brought problems every bit as serious as those of war. Peace will demand of Canadians wisdom, courage, vision and self-restraint.

Other People's Views

WORLD SETTLEMENT MUST BE SHARED by all powers, argues the **Winnipeg Free Press.** In commenting on the recent failure in London it states: "The war broke out because of unilateral attempts by Germany to impose its will upon the world. It is wise therefore to look forward to broad, multilateral settlements as providing a sensible new basis on which to build world peace. This is the important element of right in the French protests against their exclusion from the foreign ministers' council in London; and, to a lesser degree, what is right in the vociferous and aggressive attitude of the Australian Dr. Evatt. These draw attention to the fact that no one power and no three powers can at will override the claims and the pretensions of the lesser members of the brotherhood of nations that won the war. As a new international order begins to rise in a world of recognized national sovereignties, government must be carried on by consent. This principle arises not only in the case of the small handful of titan powers but also in the case of the lesser and smaller powers as well."

A FREE PORT FOR VANCOUVER should be given serious consideration, according to the **Vancouver Sun** which states: "If New York, already one of the world's largest ports, can get additional advantages from a free zone within its harbor, Vancouver had better look into the proposition. Anything that will bring increased traffic to the city, and additional work for Vancouver people, can not lightly be dismissed.

THE WORLD IS WAITING FOR BROADER TRADE, states the **Regina Leader-Post,** but tariff and other changes "cannot be made by governments waiting for each other to make the first move. That, seemingly, is the position at the present time. What is needed is that one of the great trading nations shall move boldly and broadly into a vastly freer trading system. To the nation that does so, will go world leadership."

MAINTAIN A STRONG RESERVE ARMY, urges the **Montreal Star,** which points out: "Important as the central permanent corps may be, is the question of the reserve, the old Non-Permanent Active Militia, the flesh and limbs of our military program in time of stress. Young veterans of the battles in Europe have been appointed to command positions in many of the reserve battalions and thus, for the time being at least, reservists will be assured of the most modern methods of training. In addition, adequate training materials are available as well. It is the Government's responsibility to see that this situation continues. The reservists must always have the best commanders available, and they must always be kept abreast of the latest discoveries of military science."

MR. KING'S LONDON TRIP wins strong approval from the **Vancouver Province,** but it adds: "The pity is that a Canadian minister of external affairs, whether Mr. King or some other, has not been in London for several weeks. Canada should be heard and has a right to be heard when grave questions of peace settlements are being considered. If it is essential in the view of the great powers that the peace deliberations should be confined to the council of foreign ministers set up at Potsdam, at least Canada has her means of influencing decisions taken there through her Empire partnership."

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October 13, 1945

IN YOUR OPINION

What About Divorce Legislation?

The Question: Last week in Parliament an effort to revise divorce legislation was talked out. Do you think present situation satisfactory?

Ewart C. Atkinson, K.C.

Former Conservative whip, provincial legislature, Fredericton, N.B.

In reference to the recent discussion of divorce legislation in the House of Commons, I am firmly convinced that immediate legislation should be introduced to extend the grounds of divorce to include desertion when such desertion has extended for a period of three years and that a wife deserted for such a period should be given jurisdiction in the court in the province where the desertion took place. The present divorce law is wholly out of date and should be made to conform to modern thought and practical conditions for the period in which we live.

• • •

John Beardall

Manager, Radio Station CFCO, Chatham, Ont.

Divorce laws similar to most of the states in the United States would be definitely undesirable as it tends to lessen the sacredness and stability of marriage, but on the other hand it is better for a couple to part than live together in constant misery. Therefore, divorce should be possible on grounds other than adultery. No doubt many war marriages have been entered into unwisely and should be dissolved after careful study by the judiciary. A court of judgment to air marriage problems and analyze them before actually seeking divorce might be very successful in many cases.

• • •

George Black

Member for Yukon in House of Commons.

The divorce jurisdiction act has created an unsatisfactory condition in that deserted wives having grounds for divorce must apply to court within the jurisdiction of which the husband deserted them, so necessitating in many cases journeys across continent and heavy consequent expenses.

The amending bill introduced by me would remedy that by permitting a wife to bring action in court within whose jurisdiction she had continuously resided for not less than two years prior to commencement of action. Speeches by four Roman Catholic French Canadian members opposing the amendment prevented the vote on the present unsatisfactory condition.

• • •

Bert Cairns

Manager, Radio Station CFAC, Calgary, Alta.

I believe the present divorce laws are entirely too severe. Existing legislation results in divorces granted on manufactured evidence which to my thinking is far from desirable. I believe other grounds such as desertion, insanity, etc., should constitute a legal basis for divorce proceedings.

• • •

D. H. Elton, K.C.

Former Mayor of Lethbridge.

I suggest that gross cruelty continued or repeated by a husband over a period of years and wilful desertion or incurable insanity of either spouse for three years should be seriously considered as new statutory grounds for divorce. Also any provincial court should have jurisdiction in proceedings taken by the resident of a province against a spouse having domicile anywhere in Canada, not necessarily as now in the province where proceedings are taken.

• • •

W. P. Fillmore, K.C.

Winnipeg.

Owing to restricted grounds for divorce, the law of domicile and the expense and difficulty of obtaining evidence, particularly from distant places, the present situation is very unsatisfactory. Grounds for divorce should be enlarged so that either spouse may obtain a divorce on the grounds now available under the law of England and with the right of the wife to obtain separate domicile. Present divorce laws are an inducement to fraud and collusion and work a hardship in cases where the marriage has proved a failure.

• • •

Rex Frost

News Commentator, Radio Station CFRB, Toronto.

I regard present Canadian divorce laws as antiquated. Three year's desertion, lunacy, habitual drunkenness, long term prison sentence, and physical cruelty should provide valid reasons to granting divorce along the lines and qualifications similar to the British Act. Adultery qualifications in the present Canadian Act result in excessive collusion tactics to secure divorce, also multiple common law unions. One of the main purposes of the revised divorce law should be to reduce the number of permanent separations and formless lives they produce. The cost of obtaining a divorce should be lowered and mechanism standardized in every Canadian province.

• • •

H. Tilston-Jones

Garden City Times, Magrath, Alta.

I consider the present divorce law out of date. Present conditions warrant a thorough revision of the Act. Grounds for divorce should be greatly enlarged and divorce court machinery should be simplified and the cost of procedure so reduced that it should come within the reach of everyone. I believe the present inadequate divorce law together with the cost of procedure causes more evil by the breaking of many other laws.

I cannot understand why Parliament does not realize the necessity of a change. In our experience whenever this subject is discussed the need for revision is stressed and it would seem it was never more needed than right now.

• • •

Kelso Roberts

Member of Ontario Legislature, lawyer, Toronto.

A discussion in Canada's Parliament took place recently on a private member's motion on procedure in divorce cases. It was talked cut after a number of members expressed opposition to the extension of divorce facilities in Canada. In my view Parliament, as presently constituted, is not likely to lower the barriers to the degree existing in England. Without expressing any opinion on the wisdom of such a course, I do feel that where grounds exist for divorce under our present law, the wife should be allowed to take action in the province of her own domicile, if the act complained of arose there, rather than be obliged to sue in the course of the husband's newly-acquired domicile.

• • •

Howard S. Ross, K.C.

Ross & Cerini, Montreal.

I favor the British Act passed in 1938, the grounds for divorce being adultery, desertion without cause three years preceding petition, treating petitioner with cruelty, being incurably of unsound mind and being continuously under medical care for at least five years before the petition, on ground that the husband has since the marriage been guilty of rape, sodomy, or bestiality; there is nullity if there is nonconsummation of the marriage on the ground that one of the parties was suffering from communicable venereal disease or if the respondent is subject to recurring fits of insanity or epilepsy, or if the woman was pregnant by other person than petitioner on marriage.

• • •

A. C. Stewart, K.C.

Yorkton, Sask.

The present divorce situation in Canada is intolerable. The Dominion Bar Association, including Quebec members thereof, and eight provincial bar associations, are unanimously in favor of amendment of the divorce laws in Canada, to permit granting of divorces on the same grounds as existing in England. The present law is particularly unfair to Canadians serving overseas, many of whom have matrimonial difficulties, partially due to lengthy absence from homes. It is desirable that amendments be made at this session of Parliament. If Quebec members are adamant against changes these amendments should apply to all other provinces forthwith. However, uniformity of law in all provinces is desirable. Governing body, Benchers Saskatchewan Law Society unanimous for immediate amendments.

• • •

F. R. Scott

Professor of law, McGill University, Montreal.

I do not think the present divorce law is satisfactory. The domicile requirements are unfair to married women and are another example of the inequality of the sexes before the law. Deserted wives should have the same rights in divorce matters as deserted husbands and this means that a separate legal domicile should be provided for these wives apart from the husband. This I consider to be a matter affecting jurisdiction of divorce courts and not an invasion of provincial rights. The steps taken to reduce divorce should not be based on unfairness to women.

• • •

G. S. Thorvaldson

President, Income Tax Payers' Association, Winnipeg.

The present divorce situation in Canada is abominable. We are a backward country in regard to it. Parliament is simply refusing to face up to its responsibility. I believe that we must enact divorce legislation in Canada at least as modern and sensible as the recent amendments to the divorce laws of England.

• • •

Charlotte Whitton

Former director, Canadian Welfare Council, Ottawa.

Two wars and a depression have subjected the Canadian home and family to severe strain. Certain policies officially recognized during the war, procedures re sex relations and widely publicized treatment of social disease as a problem of health rather than fundamentally one of morality and character, are now all accumulating in a grave challenge to the ideal of home life.

Circumstances call for courageous facing probably through an interchurch commission comprising clergy, legal, medical, personnel and broad occupational representation. Enquiry should cover existing legislation governing marriage, family maintenance, etc., the feasibility of marital clinics, counselling services, etc. A realistic approach of adaptations is needed to preserve wholesome family life as basic to the Canadian state.

BUSINESS THIS WEEK

THE FINANCIAL POST	SEPT.	AUG.	JULY	JUNE	Year Ago
PRODUCTION INDEX (1)	....	219.4	222.5	229.0	248.2
GOVERNMENT FINANCE (millions of $)					
National income, D.B.S.	....	....	....	....	731.0
Dom. war expend.	....	....	152.4	202.6	266.9
Dom. total revenue	....	....	238.7	211.3	253.2
Dom. total expend.	....	....	388.6	421.3	489.9
MERCHANDISING					
Dept. store sales index no. (1)	....	155.6	133.1	169.1	139.4
Retail sales index no.	....	....	170.7	196.6	155.1
▪Wholesale sales index no.	....	215.8	203.5	207.5	199.4
Country store (% change pr. yr.)	....	+8	....	+8.5	....
FINANCE					
Dividend payment index (5)	....	140.0	140.0	140.0	129.9
Bank debits (1)	....	....	194.6	206.3	170.0
Bank deposits index (1)	....	....	237.8	241.0	207.6
Money supply (millions $)	....	....	6,392	6,651	5,694
NEWSPRINT % OF CAPACITY					
Production ratio	....	....	76.0	72.0	68.7
Shipment ratio	....	....	79.2	69.8	70.2
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S. index)	....	201.8	208.4	235.0	194.7
Cars (D.B.S. index)	....	141.5	151.2	156.0	143.3
COST OF LIVING					
▪D.B.S. index	119.9	120.5	120.3	119.6	118.8
EMPLOYMENT INDEX, D.B.S.					
▪All industries	...	175.0	175.5	175.3	184.3
▪Manufacturing	..	204.1	207.2	209.0	225.0
▪Payrolls (June 1/41=100) (2)	....	142.7	143.9	143.3	147.4

RAILWAYS—(000's omitted)	1945	1944	1945 Jan. 1 to date	1944 Jan. 1 to date	% Change
▪Carloadings (week Sept. 22)	73.4	74.6	2,616.4	2,650.4	—8.8
▪C.P.R. gross rev. (Sept. 30)	7,859	8,745	236,680	237,963	—0.6
▪C.N.R. gross rev. (Aug.)	38,,168	38,300	291,882	290,360	+0.5
▪C.N.R. net rev. (Aug.)	8,112	5,883	56,594	55,608	+1.8
C.P.R. gross revenue (Aug.)	26,793	28,431	210,499	210,322	+0.1
C.P.R. net revenue (Aug.)	816	3,409	21,932	22,930	—4.4
IRON AND STEEL (000's omitted) (July)					
Pig iron production (tons)	150.4	166.0	1,092.4	1,115.5	—2.1
Steel production (tons)	220.2	234.4	1,824.8	1,747.0	+4.1
CONSTRUCTION (000's omitted)					
▪Contracts awarded (Aug.) $	40,500	50,500	266,744	235,465	+13.2
Building permits (Aug.) $	22,425	12,132	122,743	89,081	+38.0
Cement prod., bbls. (June)	1,041.2	994.7	3,168.3	2,778.3	+14.0
AGRICULTURE (000's omitted)					
▪Flour prod., bbls. (Aug.)	2,201	2,016	16,362	15,980	+2.4
Flour exp., bbls. (Aug.)	1,106	753	9,746	9,408	+3.6
Wheat exp., bush. (Aug.)	43,095	16,508	191,774	185,919	+3.1
Cattle sales (Aug.) (4)	144.0	116.8	985.5	782.6	+2.6
Hog sales (Aug.) (4)	299.7	451.8	3,942.7	6,120.7	—35.6
SEA FISHERIES (000's omitted)					
Catch, cwts. (March)	277	272	1,816	1,441	+25.9
Landed value (March) $	1,579	1,163	4,247	3,526	+20.1
NEWSPRINT (000's omitted)					
Production, tons (Aug.)	287	263	2,102	1,987	+5.8
Exports, tons (Aug.)	304	275	2,090	1,995	+4.7
MINING AND OILS (000's omitted)					
Coal prod., tons (July)	1,078	1,169	9,548	9,556	—0.1
Gold rec. (fine oz.) (Aug.)	209	232	1,711	1,970	—13.2
▪Petroleum prod. (brl.) (July)	696.7	806.3	5,218.5	5,806.6	—10.1
ELECTRICAL POWER OUTPUT (000,000's omitted) (Aug.)					
▪Total monthly kw.h.	3,238	3,275	27,187	26,953	+0.9
FOREIGN TRADE (thousands of $)					
▪Imports (Aug.)	128,134	157,324	1,065,510	1,170,305	—9.0
Exports (Aug.)	295,049	257,021	2,296,156	2,282,002	+0.6
FINANCE (millions $)					
Bank debits (Aug.)	4,727	4,532	42,814	39,192	+9.1
Bond sales (Aug.)	210.8	293.1	4,017.5	4,114.6	—2.4
Life insurance sales (July)	56,835	52,196	373,594	379,104	—1.4
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod., pr. (June)	3.3	3.0	19.2	18.2	+5.5
Cotton consump., lb. (Aug.)	12.6	12.9	90.7	93.7	—3.3
Cigarette cons. (no.) (Aug.)	1,178	1,097	8,674	7,506	+15.6

(1) Base period 1935-39= 100.
(2) All industries.
▪New items for week.
(3) Bank of Commerce est.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, est.

FOREIGN TRADE ENQUIRIES

Herewith The Financial Post offers a further collection of enquiries in a new service to Canadian business. The following are definite trade proposals and enquiries for Canadian goods from firms in foreign countries.

The service is designed to facilitate our foreign trade by assisting firms here to find out about foreign business opportunities and to contact foreign business firms directly and immediately.

The queries here listed come from foreign readers of The Financial Post, other Maclean-Hunter publications and particularly from Industrial Progress, the Maclean-Hunter publication of Canadian trade abroad.

Write The Foreign Trade Service Bureau, The Financial Post, 481 University Ave., Toronto 2, for full information on any bulletin below, and please give the code number preceding the item.

As an additional free service, similar concise statements of trade proposals by Canadian firms producing industrial equipment for export will be published by Industrial Progress which circulates in more than 30 foreign countries. Please send your announcements to the same address.

D43 NETHERLANDS—Firm of importers and agents with favorable introductions to Canadian market plans to specialize in Canadian goods which are declared in strong demand, "as everybody appreciates so much what your people have done for us." At present company seeks to establish business relations to permit immediate start of trading when present foreign exchange controls are relaxed. Company is interested in importing foodstuffs, drugstore supplies, textiles, household goods, tools and cycles, and parts, and soon to be in a position to export products from Netherlands and colonies, such as: cocoabutter, gin, flower bulbs, potato starch, cheese and cigars.

CM75, AUSTRALIA—Springs and spring-making machinery stated as special interest of industrial engineering firm.

D44, ARGENTINA—Trade with Canada sought in the following items: electrical appliances; small hardware and tools; improvements on radios, television, hearing devices, surgical and optical instruments, small movies and talkies, communications devices, ship to shore telephones, etc.; general housing and construction commodities, including roofing, air-conditioning evaporation methods; cheap and practical central heating—fuel oil and cheap gases; cellotex pressed wallboard and ceilings; blocked cement and cement products—drainage tiles, sewage disposals—irrigation apparatus; stucco and other plaster; insulated glass; piping and wiring; community refrigerators; water filtering systems; appliances and accessories in motor industry, railroad and aviation industries; articles employed in new repair methods — welding — riveting—heat treating—and use of plywood; designs for portable welding — brazing — cutting—lubrication outfits; house trailers.

CG12, CHILE — Import-export agent, formerly British Vice-Consul, now president of the local Chamber of Commerce, seeks any information of use in building trade between Canada and region where he resides, which produces wide range of minerals, cereals, fruit (dried and fresh), wool, algarrobilla for tanning hides, cement, etc.

CM76, NEW ZEALAND—Information sought on mining equipment available in Canada.

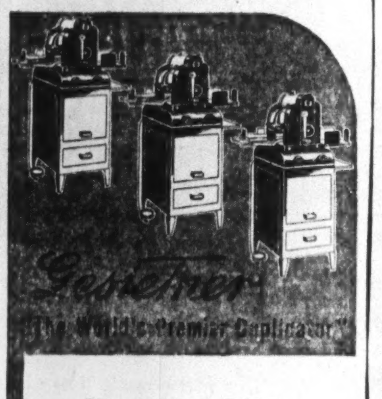
U24, ARGENTINA—Importer of woods, sawmill and construction materials, engaged in large lumbering operations desires contact with Canadian producers of white pattern pine ("Pinus Strobus"). Correspondence in Spanish.

D45, ECUADOR — Experienced import agent with bank and commercial references based on activities in fields listed seeks offers, prices and catalogues on insulated electric conductors, electric motors from ¼ up to 50 h.p., electric alternators, marine motors and petroleum stations (Diesel), electrical accessories for installation, ball bearings in all sizes, iron poles for transmission parts, machinery for woodworking, engine lathes, roller bearings. Correspondence in Spanish.

G26, AUSTRALIA — Firm of manufacturing, electrical and mechanical engineers desires contact with companies manufacturing resistance wire, nichrome wire, etc., also any firms wishing to exchange ideas on the manufacture of electrical appliances.

U25, MALTA—Agency sought for Canadian whisky firms not already represented in the Island.

G27, AUSTRALIA — Director of State Government shipbuilding and marine engineering undertaking interested in Canadian proposals related to this field.



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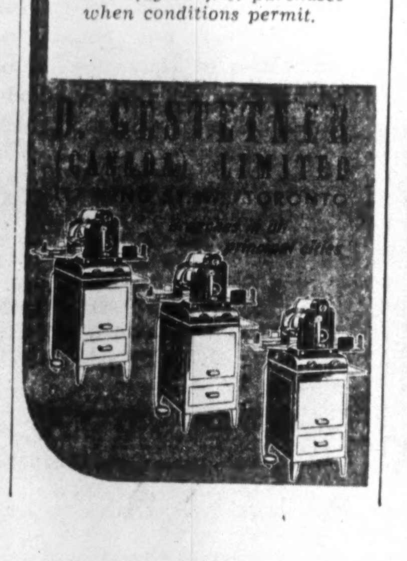

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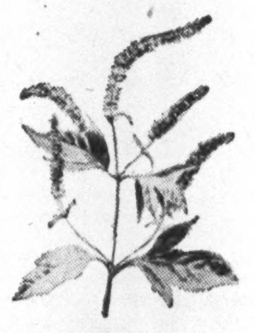
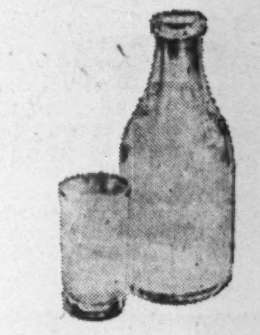
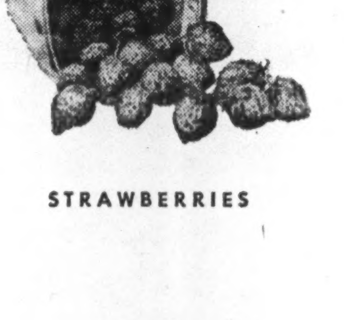


RAGWEED

CAT



MILK



STRAWBERRIES

FEATHERS

ROSES

What have these in common?

They can all produce an allergy!

It's no joke to be allergic—as any hay-fever victim will gladly testify.

But hay fever itself is only one form of allergy—"allergic coryza" is its proper name—and its most potent cause is the ragweed pictured above.

There are many other kinds of allergy. Some people are allergic to certain foods—even one apparently as innocent as milk. Others break out with a skin rash on contact with furs or feathers. A few react violently when given ordinary antitoxin injections.

Medical science has made great progress in relieving not only hay-fever sufferers, but victims of other allergies as well. Today there are ways of identifying the nature of the allergy and, in many cases, of "desensitizing" the victim against the substance which causes it.

The allergic person's blood stream contains a factor which, when in contact with certain foreign substances, makes all the trouble. Sometimes contact with the substance can be reduced or eliminated. It has also been found that gradual doses, or injections, of the essence of the allergy producer bring results which are reported as excellent, or good, in 80% of the cases treated.

By desensitizing the person suffering from an allergy, he is often spared much—if not all—of the misery caused by the substance which may have affected his mucous membranes, his skin, intestinal tract, or lungs.

Hay-fever victims need to start their treatment long in advance of the time they are usually affected. Such treatment, in some cases, may prevent the development of asthma.

If you're bothered by distressing allergic reactions, see your physician about it. He may save you much unpleasantness.

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Delivery, Shipping Policy Shaped By Need to Hurry Wheat to Lakehead

From Our Own Correspondent

WINNIPEG—Lifting of over-all limitations on wheat deliveries by individual farmers during the current crop year had been expected ever since it became apparent that this year's crop would be light and that overseas demand throughout the year was likely to be heavy. Consequently last week's announcement to that effect by the Minister of Trade and Commerce was not surprising

Its timing did occasion some surprise. Earlier, the general supposition was that farmers' marketings might continue to be restricted by the quota of 14 bu. per authorized acre until well into 1946, and until it had been demonstrated that demand actually had outrun the supply available under that restriction. Evident cause for lifting the restriction at this time is the fact that threshing, and consequently delivery of new crop wheat has been greatly delayed, over large areas, by unfavorable weather. This threatened to interfere with the program of the Canadian Wheat Board to get maximum possible supplies of wheat forward through lakehead terminals before the close of navigation. If the railways are to make the best use of motive power and cars in grain transportation they must be able to concentrate their forces first in one area and then in another, and not be forced to scatter their equipment continuously over the whole West. To make that possible farmers must be encouraged to get their wheat into elevators as soon as possible, leaving it to the railways to select, from the standpoint of operating convenience, the areas from which loads are to be drawn.

More Shipping Available

Facilities for movement of grain down the lakes are likely to increase from now until the close of navigation, as lake vessels, of American as well as Canadian registration, are being diverted to grain carriage from other business with which they were formerly occupied. Problem will be to see that sufficient supplies of wheat are at lakehead terminals to meet all requirements.

The grain trade at Vancouver is impressed by the extent of trans-Pacific demand for Canadian wheat, much of which has to be bagged, instead of being handled in bulk, as ports of consignment are ill equipped to handle bulk shipments. But experts there are beginning to express fears that the hoped for revival of shipments to Great Britain and the Continent will be slow in developing

The new price policy of the Government has been regarded as a deterrent in this respect, not because it put a ceiling on export prices, but because it seemed to imply a flat price basis throughout the crop year. Transatlantic buyers of Canadian wheat used to specify shipment from Vancouver when there was a saving in doing so, resulting from a combination of low ocean freight rates, and a saving in storage charges from keeping wheat afloat, under the transportation charge, for an extra month or more. But if prices in future months are going to be the same as current prices, there will be no saving in storage charges.

British Shun Panama

Another deterrent has now developed in the reluctance of Great Britain to have ships of British registry make use of the Panama Canal, and thus to have to spend American dollars in paying canal tolls. That may mean diversion of shipping to Argentina and Australia just when Vancouver would expect a revived grain traffic to be getting under way.

Some complaints are beginning to come in from the country from farmers who would like to deliver more oats than they are allowed under the quota of five bushels per seeded acre. That restriction was imposed by the Canadian Wheat Board in order to keep elevator space and freight car capacity free for handling wheat, more urgently required at the moment. Farmers who have both wheat and oats to market do not complain, but there is a certain number of farmers who rely on oats as their cash crop, and there have been more of these since the Government began urging farmers to boost oats production at the expense of acreage devoted to wheat. The present situation, some of them declare, will turn out to be a deterrent to the production of oats, and tend to cause a reversion to wheat in some instances.

LONDON CALLING — BY ADELPHI

Want Job for Windsor In British Isles Again

LONDON (by cable) — Windsor's visit here has obviously revealed a changed public attitude since 1938 when general feeling made a similar visit impossible. In that year, Chamberlain had called in Paris to pay his respects to the Duke. The Duke discussed a plan to come to England for a few days and Chamberlain favored the idea. But when the public became aware there were protests, not only by the British but from the Dominions. As a result the project was abandoned.

Since then there is wide agreement that Windsor has performed his duties with dignity and a sense of responsibility and that he should no longer be treated as a dispossessed person. Before the war it was feared he might set up an "unofficial rival court" not by his wish but by his presence on English soil. Now, however, Their Majesties are so rooted in the affections of the people that no such danger exists. In fact it would be regarded as a demonstration of the solidarity of the Throne if the Windsors were allowed to live here with useful employment for the Duke.

* * *

Bennett's Ross Luncheon Hears Howe, Empire Lauded

Many prominent London Canadians turned up at Claridge's for Lord Bennett's luncheon in honor of Frank Ross, Canadian Director-General of Armaments Equipment. Seventy-five-year-old Viscount Hamar Greenwood sat on the left of his seventy-five-year-old host, no doubt exchanging reminiscences of Whitby, Ont. and Calgary, with sentimental references to New Brunswick. On the right of Ross was sixty-six-year-old Beaverbrook whose son, Group Captain Max Aitken, M.P., also was present. There were a dozen bankers, three agent-generals, Canadian National Railway officials, many senior officers of the Canadian fighting forces. Speeches were commendably short, therefore effective.

Sturdy, broad-faced Ross, like a good Scottish born Canadian, made no attempt to glamorize his own part in the gigantic Canadian war production effort. The figures he gave were romantic in themselves. He paid the warmest possible tribute to his chief, Howe.

Bennett spoke with deep emotion about the Empire and denounced all faltering spirits who believed England's day done. Beaverbrook, also emotional, described how Bennett refused to turn his back on danger during the war but gave his services in any capacity in London. Both Bennett and Greenwood are teetotalers but the rest of us were not begrudged the wine of Scotland in which to drink the toasts.

British Jews are urging the Government to open Palestine to their helpless, hopeless, homeless European compatriots. Britain, pledged both to Arabs and Jews, is asking America to associate herself in sharing the responsibilities, whatever decision is taken. So far Washington has gone no farther than advising London to open the Palestine gates. The situation is not eased by the activities of the strong Palestinian murder gang which committed the folly and crime of assassinating Lord Moyne, who had nothing to do with the case. Extra troops are now being sent to preserve order but this does not solve the problem. Meanwhile, Jews are secretly reaching Palestine by all sorts of methods.

* * *

There was a memorable scene last week when the Old Vic Company completed the second part of Henry IV, having done the first part the previous week. The production was glorious, with unforgettable acting by Ralph Richardson as Falstaff and Laurence Olivier, first as Hotspur, then as Justice Shallow. There was greatness in the air and Shakespeare's genius shone like the noonday sun upon us.

May I suggest that Canada invite the Old Vic Company to tour the Dominion with Henry IV, Richard III, Peer Gynt, Arms and the Man. Many of us here would urge the Government to co-operate and I think the players would be eager to go.

Federal Grain Results Lower

Federal Grain Co's annual report for the year ending July 31, 1945, will show that the year was "satisfactory" in view of the conditions prevailing, but results will be down from those of the previous year, H. E. Sellers, president, tells The Financial Post. For the year ending July 31, 1944, an operating profit of $1,594,895 was shown while $7.25 was earned on each 6½% preferred share.

Candn. National Calls Its 3% Bonds of 1950

MONTREAL (Staff) — Canadian National Railway Co. has announced it is redeeming on Dec. 15 at par and accrued interest all of its outstanding 16-year and 13-year 3% bonds, due Dec. 15, 1950. The 1934 issue totals $20.5 millions, the 1937 issue $30 millions, or a total of $50.5 millions. The issues are payable in Canada.

Official notice of the call provides a prepayment privilege. Holders of coupon bonds may surrender such bonds at any time between Oct. 16 and Dec. 15, and holders of fully registered bonds may surrender these between Oct. 16 and Nov. 24, and receive full redemption price at par and accrued interest.

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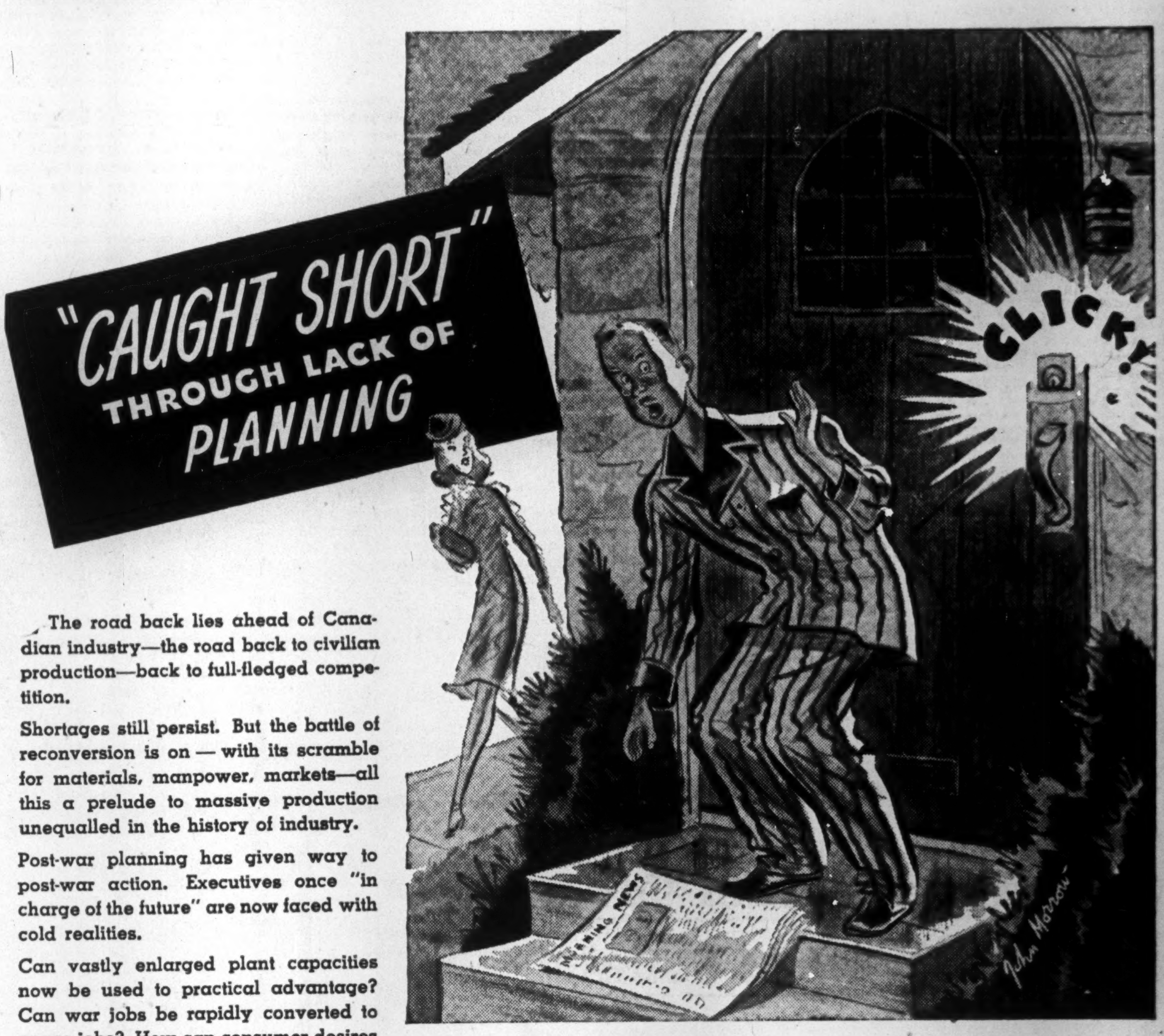
"CAUGHT SHORT" THROUGH LACK OF PLANNING
CLICK!

The road back lies ahead of Canadian industry—the road back to civilian production—back to full-fledged competition.

Shortages still persist. But the battle of reconversion is on — with its scramble for materials, manpower, markets—all this a prelude to massive production unequalled in the history of industry.

Post-war planning has given way to post-war action. Executives once "in charge of the future" are now faced with cold realities.

Can vastly enlarged plant capacities now be used to practical advantage? Can war jobs be rapidly converted to peace jobs? How can consumer desires which may have undergone radical changes since pre-war days be satisfied?

Manufacturers who have practical answers to many such questions are in a favoured position. It's no time to be "caught short" through lack of planning.

No matter how far your plans are advanced, why not compare notes with us? Here at Thompson Products, new techniques, skills and methods, born in the crucible of war and which contributed in no small measure to victory, will have wide peacetime application. They may help you solve some of "tomorrow's" problems that have become "today's."

The Thompson engineering division, Thompson metallurgists and the "know-how" men who have accomplished miracles with metals during the long war years are at your service and are prepared to co-operate with you in solving production problems.

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Canadian Motion Picture Companies Plan Huge Spending for Premises

With war over and reconversion already well advanced Canadian motion picture officials are planning just how much of the 58% increased wartime business they can hold.

In setting their postwar sights they are fully aware that it took a 70% wartime rise in wage returns to bring about the 1944 all-time box office high of $66.7 millions. Now with Canada not expected to maintain all of the high wartime wage level the industry is faced with the double threat of reduced patronage and increased competition from war-curbed amusements.

What patronage can reasonably be expected and planned for, is the number one question. Presumably, as disposable income falls motion picture revenues will resist the trend and decline less percentagewise. Counted on, by movie-men, to help in this trend is an imposing program of long-postponed motion picture theatre improvements.

Plans For 1940 Sized Market

"After long and careful study we have decided to base our postwar rehabilitation and expansion program on 1940 gross revenue figures" states J. J. Fitzgibbons, president of Famous Players Canadian Corp. This would mean a gross revenue for Canada approximately 25% down from 1944 but 13% up from the last pre-war year of 1938. It would also mean increasing the number of theatres from the present 1,298 to around 1,500.

For Famous Players it will mean construction of 16 modern theatres on sites already purchased at an approximate cost of $3.5 millions, to provide additional seating capacity of 20,000. In view of nightly theatre jams in most of Canada's large cities this would appear, at first glance, a very modest program.

Fortunately motion picture companies move into the highly competitive peacetime era of expensive rehabilitation and expansion programs with greatly strengthened finances. Not only have substantial funded debt commitments been eliminated or retired but working capital position is at its highest level in the history of the industry.

One Builds, Other Improves

The plans of Canada's two largest theatre companies, Famous Players and Odeon Theatres of Canada, though ultimately the same—greater perfection in motion picture performance coupled with greater patron comfort—will differ essentially for the first several years at least. Famous Players, owning or having participating interest in 333 theatres situated in all the leading cities and most of the larger towns in Canada, will stress rehabilitation and improvement of existing theatre facilities, while Odeon, a growing company of wartime birth and operating 110 theatres, will aim at securing theatre outlets, either by building or buying, in every key city and most of the larger towns in Canada. These new theatres, of course, will have the latest in technical advances and comfort improvements.

For instance one part of Famous Players' rehabilitation program, already contracted for, calls for 100,000 new theatre seats at an average of $12 a seat. Approximately half of this number will be of the new "Pushback" variety in which the theatre patron will not have to rise in order to let another patron pass along the row.

This is just one of the long list of comfort improvements that include such other items as complete air-conditioning, new heating arrangements, staggered seating and better parking facilities.

Odeon To Stress Theatre Design

Odeon will stress novel theatre design, yet simplicity will be the keynote. "Our theatres will look like theatres and not outdated castles or made-over stores" a company official states. Highest example of Odeon theatre art will be the recently announced 2,300-seat auditorium and head office building in Toronto. "This will be our show place not only for Canada but for the British Empire" the official added.

Yet greatest theatre change for Odeon will likely take place in the auditorium itself. In the past the auditorium has been likened to a black pit with a bright square of curtain in front. Now by means of auxiliary lighting, particularly of the proscenium, Odeon will be able, he claims, to create the illusion that the performance is going on all over the auditorium and not just on screen. This lighting will change the aspect of the auditorium in sympathy with the mood of the picture.

Television For Theatres

High on the list of postwar theatre innovations is television. A realistic view of the future has prompted the four big names in U. S. motion picture production to conduct considerable research into just how best television can be made to serve the motion picture industry. Famous, controlled by Paramount Pictures, considers itself in a favored position in respect to possible early use of television in its theatres. The parent organization will broadcast television newscasts and concerts, mostly emanating from its Hollywood studios, through the densest population areas of United States. These concerts and newscasts will be channelled around the country by company relay systems on special frequency allocations. An early extension into southern Ontario via Buffalo is very likely, a Famous Player official claims.

Chief movie asset of television will be in its spot news value. It appears highly probable now that theatres in the near future will be able to show the latest in news coverage several minutes after the event has taken place. For special events more rapid service can be arranged. This up-to-the-minute news service, more adequately and completely handled than will likely be possible with the limitations of home television sets, is expected to bolster box-office returns.

From a recent Gallup Poll finding in the U. S. it appears that double features are here to stay. Almost 68% of the people contacted indicated their preference for this type of entertainment. But by means of definite intermission periods in the future patrons who only care to see the last feature will know exactly when to arrive at the theatre. Luxurious foyers replete with tea rooms and soda-bars will render waiting less irksome.

No substantial change in admission rates is anticipated by theatre officials. If sharp price competition develops from other amusement fields the flexibility of the industry is such as to enable considerable cost trimming without materially disrupting the quality of the performance, theatre men say.

GEORGE M. BLACK, JR.

who has been appointed Assistant to the President of Canadian Breweries Limited. A graduate of Manitoba University, Mr. Black served for four years as Comptroller of Western Breweries, Limited, at Winnipeg. During 1940 and 1941 he was on the staff of the Department of National Defense for Air and since that time has been Executive Vice-President of Canadian Propellors Limited at Montreal

STEWART G. BENNETT

becomes a vice-president and director of Canada Packers Ltd. He is president of Beardmore & Co., board chairman of Collis Leather Co.

General Products Pays Div. Arrears

With the announced redemption by General Products Mfg. Corp., London, Ont., formerly Supersilk Hosiery Mills, of all the outstanding certificates of preference share dividends in arrears, on Nov. 1, 1945, at par without interest, the way will be cleared for the initiation of dividends, it is stated. Under existing company regulations no dividends may be paid on the class A and B stock while any certificates are outstanding. Arrears outstanding at Dec. 31, 1944, were $22,680. Payment will be made at The Bank of Montreal, London, Ont.

In recent years the company has gone into new lines to provide a wider diversification of products. A majority interest in Standard Tube Co. has been acquired as have the assets of Langmuir Paint Co., whose plant is situated at Oakville, Ont., and the assets of Howard R. White (London) Ltd. The corporation has also purchased the assets and undertakings of Metal Fabricators, formerly the subsidiary of Standard Tube.

Profits have ben well maintained throughout the war years and amounted to $88,986 in 1944 as compared with $71,907 for the previous year.

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Lamaque Gold Profits Drop in Year to Date

Lamaque Gold Mines reports a net profit of $415,318, or 13.84 cents a share in the 8-month period ended Aug. 31, 1945, as compared with $474,232, or 15.8 cents a share in the comparable eight months of the preceding year. Production totalled $1,233,139 from 109,720 tons treated, an average recovery of $11.24 gold per ton during the period under review, while output amounted to $1,459,683 from 144,308 tons, an average of $10.12 in the similar period of 1944.

Ore reserves totalled 2,510,921 tons averaging 4.30 dwt. gold per ton as at Aug. 31, 1945, as against 2,051,334 tons averaging 4.38 dwt. gold per ton at Aug. 31, 1944.

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War Veteran Enterprise

"Veterans Industries" Started on Shoestring

The story of ex-Private Donald G. King of Toronto is one of the many instances where veterans of this war have launched new and promising businesses. Details of this and other enterprises are being presented in The Financial Post for the benefit of other servicemen. This is No. 13 in the series.

DONALD G. KING

Veterans Industries, manufacturer of plastic products, was organized a few months ago by ex-Private Donald G. King. Pte. King, who enlisted when he was 17, is now the 19-year-old owner of a going concern, and aside from providing sufficient profit to enable him to get married a few weeks ago, the business now supports a production staff of three and a part-time salesman, who is an ex-air force officer. Three other veterans, including King's older brother, soon to be discharged from the Navy, are expected to join the staff in the near future as well as a stenographer, a former member of the CWAC.

The young veteran's story is an excellent illustration of initiative and enterprise. Following his discharge from the Army, King went to work for a Toronto plastics firm engaged in research and experimental work. The firm also designed and manufactured modern plastic displays—a field in which King saw possibilities. Within a few months he had set up a workshop in the basement of his home and used his gratuity money to purchase a saw, vise, band saw and methyl methacrylate. The models of watch, jewellery and cosmetic display holders which he constructed caught the eye of a jobber and King says that he had to work late into the night to fill the orders which his new customer brought in. In a short time he had two other customers, and was able to pay off the balance owing on his machinery.

Expands Quarters

Business rolled in so consistently that King hired a helper, and finding his workshop was too small, began looking for larger premises. He finally located and rented a vacant machine shop, and gathering together his entire savings, bought a lathe, 2 polishing machines, bending ovens, a drafting table, small tools and office furniture. He then hired two more helpers and Veterans Industries went into operation. One member of his staff was unable to find living accommodation. King solved the problem by erecting a partition in the plant, putting a bed and cupboard in the new "bedroom," and the employee became a combination production man and night watchman.

What he calls "the regular business" kept King and his staff busy for a few months. Meanwhile, he worked out new designs. Although most of them were fairly complicated, it was a simple Christmas decoration that King calls "Plasti-Icicle" which appealed to two large department stores. He received orders totalling $1,000 and arranged a bank loan to get materials to do the job. Last month, another design, a shoe display holder, "clicked" with a large Canadian shoe firm resulting in a $2,500 order. Other new business is being brought in by the firm's salesman and Veterans Industries now manufactures consumer items such as book-ends, wall brackets, trays and vases. Another manufacturer, King asserts, recently made a cash offer of $1,500 for the business, but King has no intention of selling.

CCF Rallies Province Against Disallowances

Douglas Asks People to Protest Against Attack on Four Saskatchewan Acts by CPR, Hudson's Bay and Dominion Mortgage

From Our Own Correspondent

REGINA—Spurred by the CCF Government and party, there is a mounting agitation throughout Saskatchewan against the proposed disallowance of four CCF Government acts, applications for which are now before the Federal Government.

In a characteristic radio address here, similar to some of those made on the seed grain issue earlier this year, Premier T. C. Douglas appealed "to the people of the province to support their government in its determination to fight this invasion of our democratic rights by the financial barons."

Said Douglas: "We still have three weeks (before the dates the petitions are to be heard in Ottawa) in which to write your members of Parliament; three weeks in which to send resolutions from municipal councils, city councils and various farmer, labor and businessmen's organizations."

The premier further voiced the threat that if disallowance were granted on the Farm Security Act particularly, the companies seeking it "may well find that what will take its place will be even less palatable than that to which they object."

Use Moratorium Powers?

He did not elaborate on what the province may do, but it was believed in Regina the Government would invoke its powers of moratorium, to which it has unquestionable right and for which legislation has existed for a considerable number of years.

In the growing outcry against disallowance, already the Saskatchewan federation of the Canadian Congress of Labor has voiced protests, while "a view with alarm" has been voiced by the president of the Saskatchewan Association of Rural Municipalities. More are expected to join the protests.

Meanwhile, the Saskatchewan Government has engaged Lewis Duncan, Toronto, as counsel at the hearings in Ottawa on Oct. 11 and 15.

Attorney-General J. W. Corman is protesting the length of time being allowed Saskatchewan to prepare its case. Claiming that the period is far too short before Oct. 11 and 15, Mr. Corman has suggested that those seeking disallowance be heard on the scheduled dates, and that Saskatchewan's defense be heard two weeks later.

The petitioners for disallowance are in two groups: the Canadian Pacific Railway and the Hudson's Bay Co. are seeking disallowance of the Mineral Taxation Act of 1944 and the amending Act of 1945; The Dominion Mortgage & Investments Association seeks disallowance of the Farm Security Act and the Local Government Board (Special Powers) Act.

Second Heavy Drill To Test Centremaque

A series of diamond drill holes put down by Centremaque Gold Mines, to provide geological knowledge and to test the theory that ore structure of East Sullivan traverses the northern part of the property, have confirmed and established similar conditions to exist as to those in which East Sullivan ore occurs, President Alex. Simpson states. Drill cores have returned rhyolite breccia containing chalcopyrite, pyrrhotite and pyrite with low gold values. Hole No. 7 is now drilling and a second large machine is being made available to speed up operations.

The company has received approximately $200,250 from an underwriting and option agreement with Federal Trading & Agency Co., with an additional $554,750 to be provided, if options are exercised.

Teck-Hughes Profit Off in Eight Months

An estimated net profit of $401,087, or 8.34 cents a share was shown by Teck-Hughes Gold Mines in the 8-month period ended Aug. 31, 1945, as compared with $537,098, or 11.2 cents a share in the similar period of the previous year. Bullion production in the 1945 period totalled $721,599 from 68,111 tons milled, an average recovery of $10.59 gold per ton as against $652,010 from 68,345 tons milled, an average of $9.54 in the comparable period of 1944.

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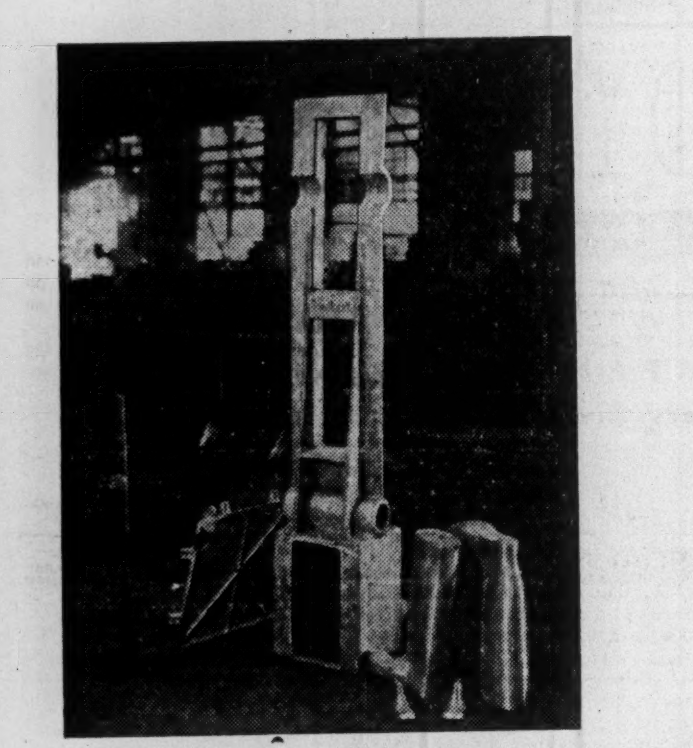

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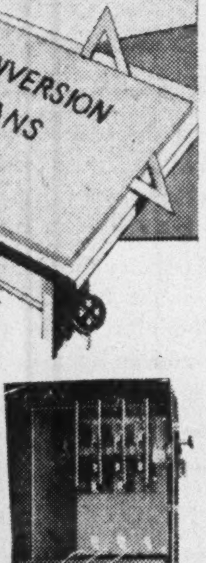

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